

STATE OF INDIANA

**Comprehensive Annual Financial Report
For the Fiscal Year Ended June 30, 2007**

Mitchell E. Daniels, Jr., Governor



Prepared by:

The Office of the Auditor of State

Tim Berry
Auditor of State

Room 240

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We extend special thanks to all employees of State agencies throughout Indiana. Your cooperation and assistance in the preparation of this Comprehensive Annual Financial Report has been invaluable.

We also thank the Indiana Economic Development Corporation (IEDC) for providing the photos and narrative for this year's CAFR theme showcasing "Indiana as a great place to Live, Invest, and Build your Future", titled Indiana: Accelerating Your Business. Additional IEDC information about Indiana's economic climate, business costs, and business investment opportunities can be found on-line at: www.in.gov/iedc/

Visit our web site at www.in.gov/auditor/

Tim Berry was elected Indiana's 54th State Auditor in November of 2006, taking office January 1, 2007.

As Auditor, Berry serves as the Chief Financial Officer for the State of Indiana, compiling all financial reports, overseeing in excess of 6,000,000 distributions annually to vendors and units of local government. Tim Berry is committed to making state finances more transparent to all taxpayers, and to implement a state financial accounting system as a management tool to provide more efficient state government operations. Berry is also committed toward greater financial literacy for all Hoosiers and providing retirement education to public employees saving through the state's Hoosier Start Deferred Compensation plan. As Auditor, Berry serves as the administrator of this plan. During his inauguration speech Berry said, "As Auditor we won't often make headlines, but we will continue to listen – continue to lead – continue to make a difference for all Hoosiers".

Prior to his election as State Auditor, Tim served two successive terms as Indiana's 51st State Treasurer, first being elected in 1998. A fiscal conservative, Berry keeps taxpayers first in recognizing that taxpayers deserve a government that is equipped to do more with less, as Berry returned 13% of his budget appropriation back to the state general fund throughout his tenure.

As Treasurer, Berry earned a record \$1.7 billion through the prudent investment of Hoosier tax dollars. Through Tim's leadership Hoosiers saved millions of dollars in communities across the state through the efficient use of the Indiana Bond Bank. As Chair of the Wireless 911 Advisory Board, Indiana built the most advanced wireless 911 network in the country while providing over \$96 million to counties so that they could upgrade their 911 technology. As Chair of the Education Savings Authority, Berry worked to provide greater opportunities and incentives for families to save for college, and obtained legislation to provide a 20% tax credit up to \$1000 on contributions to a College Choice 529 Investment Plan. Additionally, Tim Berry led the effort to provide a creative solution to assist local communities with their unfunded police and fire pension liabilities, providing over \$50 million to cities across the state without increasing taxes between 2001 and 2006.

Tim Berry's leadership has been recognized by many across the country. He served as President of the National Association of State Treasurers and Chair of the College Savings Plans Network. Berry was awarded the Jesse Unruh Distinguished State Treasurer Award in 2005, the 2003 Presidential Award of Excellence by the Association of Public-Safety Officials, is the 2003 recipient of the American Heart Association's Heartsaver Award, was recognized for leadership by the State of Israel in 2003 through the State of Israel Bonds, and in 2000 the Indianapolis Business Journal recognized Tim with their "40 under 40" designation.



Tim Berry Indiana Auditor of State

Tim Berry is a 1980 graduate of Fort Wayne's, Wayne High School, and a member of Trinity English Lutheran Church in Fort Wayne. He serves as Treasurer of the Fishers Youth Hockey Association, and a coach in the Fall Creek Little League where his sons Ian and Colin both play. Tim holds a BS in Business Administration from Bowling Green State University and a MBA from Indiana University. Tim and his wife Kim are the proud parents of two sons, Ian and Colin. Kim has served since 2001 as the State Director of the Cystic Fibrosis Foundation.

**AUDITORS OF STATE
of
THE STATE OF INDIANA**

Term	Name	Politics
1816-1828	William H. Lilley	Party Unknown
1828-1829	Benjamin I. Blythe	Party Unknown
1829-1844	Morris Morris	Party Unknown
1844-1847	Horatio J. Harris	Party Unknown
1847-1850	Douglas Maguire	Whig
1850-1853	Erastus W. H. Ellis	Democrat
1853-1855	John P. Dunn	Democrat
1855-1857	Hiram E. Talbot	Fusion-"peoples"
1857-1861	John W. Dodd	Democrat
1861-1863	Albert Lange	Republican
1863-1865	Joseph Ristine	Democratic Union
1865-1869	Thomas P. McCarthy	Republican
1869-1871	John D. Evans	Republican
1871-1873	John C. Shoemaker	Democrat
1873-1875	James A. Wilder	Republican
1875-1879	Ebenezer Henderson	Democrat
1879-1881	Mahlon D. Manson	Democrat
1881-1883	Edward H. Wolfe	Republican
1885-1887	James H. Rice	Democrat
1887-1891	Bruce Carr	Republican
1891-1895	John O. Henderson	Democrat
1895-1899	Americus C. Daily	Republican
1899-1903	William H. Hart	Republican
1903-1905	David E. Sherrick	Republican
1905-1906	Warren Bigler	Republican
1906-1910	John C. Billheimer	Republican
1910-1914	William H. O'Brien	Democrat
1914-1916	Dale J. Crittenberger	Democrat
1916-1920	Otto Clauss	Republican
1920-1922	William G. Oliver	Republican
1922-1924	Robert Bracken	Democrat
1924-1928	Lewis S. Bowman	Republican
1928-1930	Arch N. Bobbit	Republican
1930-1934	Floyd E. Williamson	Democrat
1934-1938	Laurence F. Sullivan	Democrat
1938-1940	Frank G. Thompson	Democrat
1940-1944	Richard T. James	Republican
1944-1948	Alvin V. Burch	Republican
1948-1950	James M. Propst	Democrat
1950-1954	Frank T. Millis	Republican
1954-1956	Curtis E. Rardin	Republican
1956-1958	Roy T. Combs	Republican
1958-1960	Albert A. Steinwedel	Democrat
1960-1964	Dorothy Gardner	Republican
1964-1966	Mark L. France	Democrat
1966-1968	John P. Gallagher	Republican
1968-1970	Trudy Slaby Etherton	Republican
1970-1978	Mary Aikins Currie	Democrat
1978-1982	Charles D. Loos	Republican
1982-1986	Otis E. Cox	Democrat
1986-1994	Ann G. DeVore	Republican
1994-1998	Morris Wooden	Republican
1999-2006	Connie K. Nass	Republican
2007-	Tim Berry	Republican

STATE OF INDIANA

Comprehensive Annual Financial Report
For the Year
Ended June 30, 2007

TABLE OF CONTENTS

INTRODUCTORY SECTION

Title Page.....	i
Acknowledgments.....	ii
Auditors of State—Tim Berry.....	iii
Prior Auditors of State.....	v
Table of Contents.....	vi
Letter of Transmittal.....	xxxii
Certificate of Achievement.....	XLI
State Organization Chart and Selected State Officials.....	XLII

FINANCIAL SECTION

Independent Auditor’s Report.....	3
Management’s Discussion and Analysis.....	5
Basic Financial Statements:	21
Government-Wide Financial Statements:	22
Statement of Net Assets.....	24
Statement of Activities.....	26
Fund Financial Statements:	27
Balance Sheet – Governmental Funds.....	28
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Assets.....	30
Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds.....	32
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities.....	34
Statement of Fund Net Assets – Proprietary Funds.....	36
Statement of Revenues, Expenses, and Changes in Fund Net Assets – Proprietary Funds.....	37
Statement of Cash Flows – Proprietary Funds.....	38
Statement of Fiduciary Net Assets – Fiduciary Funds.....	40
Statement of Changes in Fiduciary Net Assets – Fiduciary Funds.....	41
Combining Statement of Net Assets – Discretely Presented Component Units.....	42
Combining Statement of Activities – Discretely Presented Component Units.....	43
Combining Statement of Net Assets.....	

Discretely Presented Component Units – Proprietary Funds	44
Combining Statement of Activities	
Discretely Presented Component Units – Proprietary Funds	46
Combining Statement of Net Assets	
Discretely Presented Component Units – Colleges and Universities	48
Combining Statement of Activities	
Discretely Presented Component Units – Colleges and Universities	49
Notes to the Financial Statements	51
Required Supplementary Information:	99
Schedule of Funding Progress	
Employee Retirement Systems and Plans	100
Budgetary Information	101
Combining Schedule of Revenues, Expenditures, and Changes in	
Fund Balances – Budget and Actual Major Funds (Budgetary Basis)	102
Budget/GAAP Reconciliation – Major Funds	107
Infrastructure – Modified Reporting	
Condition Rating of the State’s Highways and Bridges	108
Comparison of Needed-to-Actual Maintenance/Preservation	109
Other Supplementary Information:	111
Non-Major Governmental Funds:	112
Balance Sheet – Non-Major Governmental Funds	114
Statement of Revenues, Expenditures and	
Changes in Fund Balances – Non-Major Governmental Funds	115
Combining Balance Sheet – Non-Major Special Revenue Funds	116
Combining Statement of Revenues, Expenditures and	
Changes in Fund Balances – Non-Major Special Revenue Funds	118
Combining Balance Sheet – Non-Major Capital Projects Funds	120
Combining Statement of Revenues, Expenditures and	
Changes in Fund Balances – Non-Major Capital Projects Funds	121
Combining Balance Sheet – Non-Major Permanent Funds	122
Combining Statement of Revenues, Expenditures and	
Changes in Fund Balances – Non-Major Permanent Funds	123
Combining Schedule of Revenues, Expenditures, and Changes in	
Fund Balances – Budget and Actual Non-Major Funds (Budgetary Basis)	124
Budget/GAAP Reconciliation Non-Major Special Revenue Funds	134
Internal Service Funds:	135
Combining Statement of Net Assets – Internal Service Funds	136
Combining Statement of Revenues, Expenses, and	
Changes in Fund Net Assets – Internal Service Funds	137
Combining Statement of Cash Flows – Internal Service Funds	138
Fiduciary Funds:	140
Combining Statement of Fiduciary Net Assets – Pension and Other Employee Benefits	
Trust Funds	142
Combining Statement of Changes in Fiduciary Net Assets – Pension and Other Employee	
Benefits Trust Funds	143
Combining Statement of Net Assets – Private-Purpose Trust Funds	144
Combining Statement of Changes in Net Assets – Private-Purpose Trust Funds	145
Combining Statement of Net Assets – Agency Funds	146
Combining Statement of Changes in Assets and Liabilities – Agency Funds	147
Non-Major Discretely Presented Component Units:	149

Combining Statement of Net Assets	
Non-Major Discretely Presented Component Units – Proprietary Funds	150
Combining Statement of Activities	
Non-Major Discretely Presented Component Units – Proprietary Funds	151
Combining Statement of Net Assets	
Non-Major Discretely Presented Component Units – Colleges and Universities	152
Combining Statement of Activities	
Non-Major Discretely Presented Component Units – Colleges and Universities	153

STATISTICAL SECTION

State Facts	158
Twenty Largest Indiana Public Companies	159
Twenty Largest Indiana Private Companies	160
Twenty Largest Indiana Colleges & Universities	161
Net Assets by Component	162
Changes in Net Assets	163
Fund Balances, Governmental Funds	165
Changes in Fund Balances, Governmental Funds	166
Capital Assets by Function of Government	167
Operating Indicators by Function	168
Taxable Sales by Industry	169
Sales Tax Revenue Payers by Industry	170
Personal Income by Industry	171
Personal Income Tax Rates	172
Personal Income Tax Filers and Liability by Income Level	173
Ratio of Outstanding Debt by Type	174
Demographic and Economic Statistics	175
Principal Employers	176
School Enrollment	177
Full Time State Employees Paid Through the Auditor of State's Office	178
Employees Other Than Full Time Paid Through the Auditor of State's Office	179
Pension, Death Benefits, and Former Governors –	
Number of People Paid Through the Auditor of State's Office	180
Distribution of Motor Vehicle Highway Fund	181
County Facts	182
Property Tax Levies and Collections – Last Ten Years	183
Property Tax Schedules – 2005 Payable 2006	184
Assessed Value and Current Property Tax Levied by County – Payable 2006	185
Property Valuations and Deductions for Property Taxes Payable 2006 by County	186
Property Taxes Charged Payable 2006 by Fund and County	190
Property and Excise Taxes Collected in 2006 by County	200
Distribution of Property and Excise Taxes Collected in 2006 by Fund and County	201
Property Tax Schedules – 2006 Payable 2007	202
Assessed Value and Current Property Tax Levied by County – Payable 2007	204
Property Valuations and Deductions for Property Taxes Payable 2007 by County	205
Property Taxes Charged Payable 2007 by Fund and County	209

INTRODUCTORY SECTION

COMPREHENSIVE ANNUAL FINANCIAL REPORT

Photo courtesy of the Indiana Economic Development Corporation



Indiana is a state where companies from across the nation and around the globe find the talent and resources they need to build success.

Indiana:

Accelerating Your Business

Located in the heart of the American Midwest, Indiana offers a **low-cost, pro-business environment** – including low utility costs, workers’ compensation and unemployment insurance rates – coupled with a highly skilled, educated and capable workforce.

The state is home to internationally known universities, nationally recognized research parks, and cutting-edge innovative businesses.

Indiana nurtures innovation and discovery through strong collaborations between universities, businesses and the government.



- | | |
|--|--|
| <p>4 hours
 Chicago, IL
 Cincinnati, OH
 Columbus, OH
 Louisville, KY
 St. Louis, MO</p> <p>8 hours
 Birmingham, AL
 Charleston, WV
 Cleveland, OH
 Des Moines, IA
 Detroit, MI
 Kansas City, MO
 Memphis, TN
 Milwaukee, WI
 Pittsburgh, PA</p> | <p>12 hours
 Atlanta, GA
 Baltimore, MD
 Charleston, SC
 Jackson, MS
 Little Rock, AR
 Minneapolis, MN
 Omaha, NE
 Raleigh, NC
 Richmond, VA
 Toronto, ON
 Washington, DC</p> |
|--|--|



Known as the “Crossroads of America,” Indiana is also one of North America’s leading logistics hubs.

With eight interstate highways, three state-of-the-art international ports, and the second-largest FedEx hub in the U.S., Indiana offers companies a strong competitive advantage when it comes to reaching North American and global markets.

The IEDC aggressively seeks out job creating investments in all industries. However, the state places special emphasis on life sciences, advanced manufacturing, motor sports, transportation, distribution and logistics, information technology, value-added agriculture, insurance and financial services, and film. For example:



- ☛ Indiana has the second highest concentration of biopharmaceutical jobs in the country, second only to New Jersey, and the fifth largest pharmaceutical industry in the United States, in terms of sales, shipments, receipts and revenues.
- ☛ Indiana is home to life science industry giants such as Eli Lilly and Company, Biomet, Cook Group, Inc., Roche Diagnostics, and Zimmer. More than 578,000 Indiana jobs – one in nine of all jobs in the state – are directly or indirectly tied to the life sciences and health care industry.
- ☛ Indiana’s manufacturing industry – including such companies as Cummins, Eli Lilly and Company, Pfizer and Rolls-Royce – lead the nation in innovation and industry best practices.
- ☛ Each year, 724 million tons of freight travel through Indiana – everything from heavy commodities to finished goods to sensitive documents -- making us the 5th busiest state for commercial freight traffic; Indiana is home to more than 8,600 TDL-focused businesses, employing more than 250,000 workers.
- ☛ Indiana is home to more than 1,200 motor sports companies and the world’s largest races of their kind: the Indy 500, the “greatest spectacle in racing”; the Allstate 400 at the Brickyard, one of NASCAR’s premier events; and the U.S. Nationals, the NHRA National Championship.

Indiana is also a global hub of international investment and manufacturing. International companies in Indiana employ more than 18 percent of Indiana’s manufacturing workforce. Indiana’s key investment partners include Japan, the United Kingdom, Germany, and France.

Thanks to new initiatives and legislative successes, businesses find Indiana increasingly attractive for new investments.

Recent adoption of state-of-the-art telecommunications legislation has led to major new investments in broadband and fiber optics across the state. Key components of this reform include deregulation in the areas of broadband and commercial mobile services, as well as provisions enabling statewide video (cable) franchising.

By eliminating barriers to investment in telecommunications and fiber-optic infrastructure, Indiana has paved the way for job creation in this key industry. In just the past year alone, AT&T has announced plans locate three new call centers in the state, creating more than 1,400 new jobs.

Indiana also is embarking on a massive \$12 billion infrastructure investment program as one of the country's largest ever monetization of public infrastructure. The Major Moves Program calls for billions in construction on new and improved roads, bridges and other transportation infrastructure.



This program will not only improve Indiana's current transportation infrastructure by making it easier to move products to market, but it promises to help attract new businesses, industries and jobs to the state.

Indiana’s 76 world-class colleges and universities also play a significant role in making the state a leader in the life sciences – from helping mold young minds to nurturing new industries through research and incubation programs.

Indiana’s business growth is also fueled by strong collaborations between Indiana’s universities, private industry, and the state’s public sector. This progressive environment involving Indiana’s leading universities – such as Ball State University, Indiana University, Purdue University, Rose-Hulman Institute of Technology, the University of Notre Dame, and many others – has made Indiana a leader in biomedical innovation, alternative energies, information technology and nanotechnology.

Indiana’s universities have a long history of accolades:

- ☛ Ball State University was named one of 13 “Institutions of Excellence in the First College Year” by the National Policy Center.
- ☛ Purdue University ranked among the top 25 public universities nationally, and its undergraduate programs in engineering and business are among the best in the nation, according to *U.S. News & World Report*.
- ☛ DePauw University was ranked eighth among more than 800 liberal arts colleges as a source of top business executives, according to Standard & Poor’s and is a top source for Fortune 500 CEOs.

Indiana at a Glance

- ☛ Known as the “Crossroads of America,” Indiana has more than 11,000 total highway miles and is intersected by eight interstate highways – more than any other state in the nation.
- ☛ Indiana is located within a half-day’s drive of more than 20 major metropolitan markets.
- ☛ Indiana nurtures innovation and discovery through collaborations between universities, businesses and the public sector.
- ☛ Indiana has three state-of-the-art international ports – each a Foreign Trade Zone – located on two major inland waterways.
- ☛ Indiana has the 12th most business-friendly tax system in the U.S., according to a recent report by the Tax Foundation.
- ☛ Indiana’s housing costs are among the most affordable in the nation.
- ☛ Indiana has major facilities for air cargo and package services, including the nation’s second-largest FedEx hub, located at Indianapolis International Airport.
- ☛ Indiana is home to 76 world-class colleges and universities.
- ☛ Rose-Hulman Institute of Technology was named by *U.S. News & World Report* as the best undergraduate engineering school in the nation.

Several Indiana cities rank among the nation's best locations for entrepreneurial development.

Indiana also offers an array of incentives for innovative, high-growth businesses, including the 21st Century Research and Technology Fund, which provides capital to help businesses commercialize advanced technologies in Indiana.

The state also offers one of the highest state research and development sales tax credits in the United States, which provides an exemption to companies on the amount they paid in state sales taxes

on research and development equipment. Indiana also supports entrepreneurial firms by offering a broadening base of private venture capital to help nurture growing companies.

In 2007, Indiana created a state tax exemption on some income derived from federal patents for new technology or processes. Under the law, qualified utility and plant patents are exempt from taxation on certain income derived from patents, a move which is designed to spur additional patent activity within the state.



(Photo courtesy of the Indiana Economic Development Corporation.)

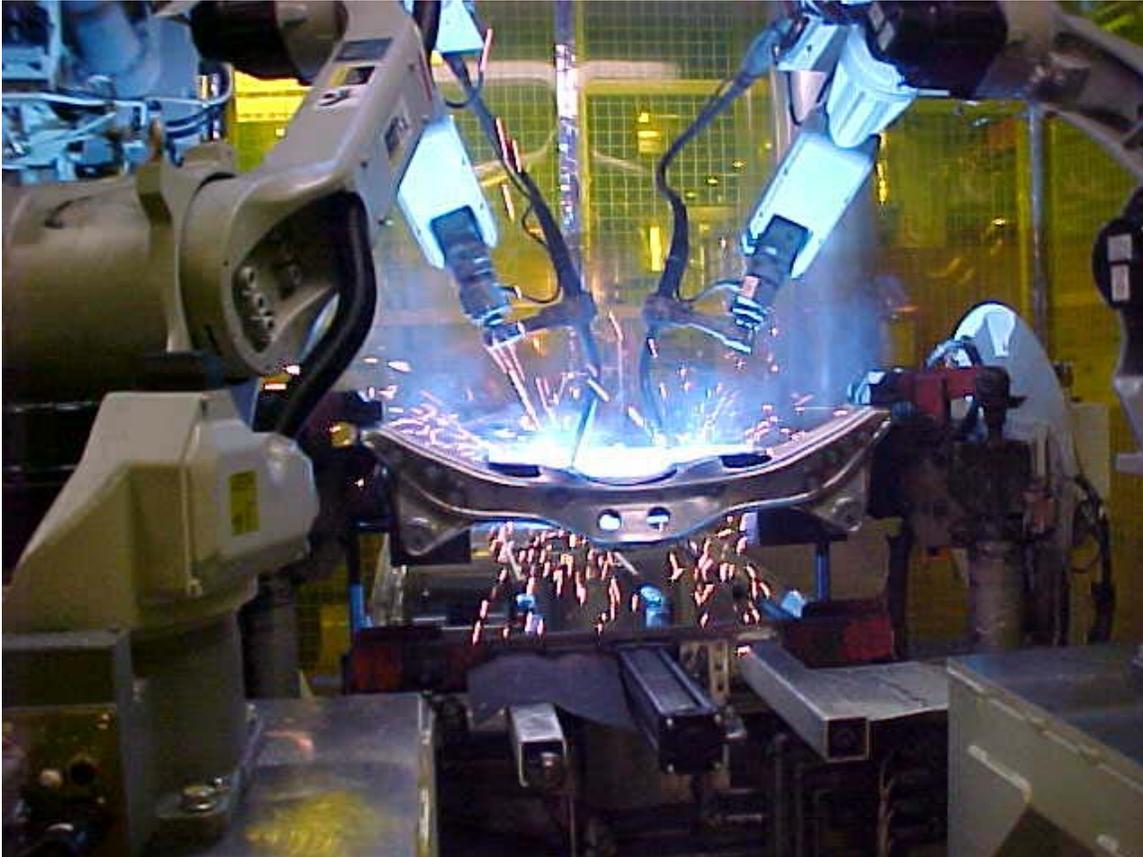
Indiana offers small-town comfort, big-city excitement, or college-town entertainment. Housing costs are among the most affordable in the nation. Indiana has one of the highest rates of home ownership and Indianapolis is more affordable than any other major U.S. metropolitan area.

The state also offers a wide variety of state-managed programs, incentives and assistance for companies that are investing and building in Indiana.

When you add it all up, Indiana is a great place to live, Invest, and build your future.

Advanced Manufacturing

Indiana is a proven leader in advanced manufacturing. From motor vehicle production to innovative electronics, leading manufacturing firms from across the country and around the world have chosen Indiana for their plants and corporate offices.



(Photo courtesy of the Indiana Economic Development Corporation.)

Indiana's key advanced manufacturing industries are:

- Motor vehicles, parts, and transportation equipment
- Metals, machinery
- Plastics and rubber
- Chemicals
- Food products
- Furniture
- Computers and electronics

More than 11,000 manufacturing plants employ more than 700,000 Indiana workers – making manufacturing a key sector of the state's economy.

Life Sciences

Intellectual capital, public support, academic partnerships, workforce excellence, and business and industry collaborations are the driving force behind Indiana's life sciences industry.



ZIMMER, INC., WARSAW INDIANA

(Photo courtesy of the Indiana Economic Development Corporation.)

For more than a century, Indiana has been a center of innovations in the life sciences, pharmaceutical and medical device industries. Indiana today boasts the second-highest concentration of biopharmaceutical jobs in the nation and the fifth largest pharmaceutical industry in the country, in terms of sales, shipments, receipts and revenues.

About 18 percent, or \$69 billion, of Indiana's economic output is tied to the life sciences industry. More than 578,000 Indiana jobs – one in nine of all jobs in the state – are directly or indirectly tied to the life sciences and health care industry. Central Indiana alone is home to a \$13.6 billion global life sciences sector.

Pharmaceutical and medical device industry leaders like Eli Lilly and Company, Zimmer, Biomet, and DePuy Orthopedics are based in Indiana. The state is also home to WellPoint, a health insurance underwriter; Roche Diagnostics, the top medical diagnostics company in the world; and the Regenstrief Institute, which is the world's largest database of electronic medical records.

Motorsports

Indiana is where motorsports and automotive companies from around the globe find the talent and resources they need to build success.

Indiana's century-long racing heritage, history of hosting high-profile racing events, and world-class facilities are among the reasons why the state is home to hundreds of motorsports companies that employ thousands of Hoosiers. Indiana is today one of America's leading motorsports and vehicle production hubs.



RUNNING OF THE INDIANAPOLIS 500, INDIANAPOLIS, INDIANA
(Photo courtesy of the Indiana Economic Development Corporation.)

Indiana currently is home to more than 60 motor vehicle race tracks and more are being designed and constructed. Overall, the state is home to more than 1,200 motorsports companies, with a large majority centered in Central Indiana. Indiana's past heritage and current position are even reflected in the state's business motto: "Accelerate your Business."

Indiana has been the focus of racing and vehicle production since 1909, when four local businessmen built a vehicle test track in Indianapolis. Since 1911, the 2½-mile oval – now known the world over as the Indianapolis Motor Speedway – has annually hosted the Greatest Spectacle in Racing®, the world-famous Indianapolis 500 Mile Race.



NASCAR MOTORSPORTS

(Photo courtesy of the Indiana Economic Development Corporation.)

The track has hosted an annual NASCAR stock car race since 1994, and was home to the U.S. Grand Prix Formula One race from 2000-2007. Indiana also is home to the U.S. Nationals – the NHRA National Championship – as well as hundreds of other open-wheel, stock, and other motorsports events every year.

Indiana at a Glance / Motorsports

- Indiana is home to the world's largest races of their kind: The Indianapolis 500 Mile Race, the Greatest Spectacle in Racing®; the AllState 400 at the Brickyard, one of NASCAR's premier events; and the U.S. Nationals, the NHRA National Championship.
- Major Moves, a comprehensive infrastructure investment program, will fund \$12 billion in state road and economic growth projects over the next 10 years.
- Honda's 2006 decision to locate a Civic sedan assembly plant in Greensburg, Ind., was named one of North America's Top Deals in 2006, according to the March 2007 *Site Selection* magazine.
- Indiana's Venture Capital Investment tax credit boosts start-up and emerging companies with critical growth capital.



NO 17 TEAM ETHANOL CAR, INDIANAPOLIS, IND.
(Photo courtesy of the Indiana Economic Development Corporation.)

International Indiana

Indiana is a global hub of international investment, manufacturing, and business operations and the links between Indiana and the state's key international partners are strong and thriving.

Indiana ranks first in the nation in production jobs created, second in the nation in the total number of jobs created, and second in R&D job created by international investment, according to a 2007 report by IBM's PLI-Global Location Strategies service.

More than 139,000 Indiana workers are employed by approximately 500 international companies, including more than 83,000 employees involved in international manufacturing companies. Indiana's key investment partners include Japan, the United Kingdom, Germany and France.

More than 220 companies from Japan – including Toyota, Honda, Subaru (Fuji Heavy Industries), Aisin, Mitsubishi, Sony, and Hitachi – are located in Indiana. Japanese businesses have invested more than \$9.3 billion in the state's economy and employ more than 42,000 Hoosiers. Indiana ranks first in terms of employment by Japanese firms relative to other Midwestern states, according to the 2006 Japanese Direct Investment Survey released by the Japan Consulate General in Chicago.



TOYOTA MOTOR MANUFACTURING, PRINCETON, IND.
(Photo courtesy of the Indiana Economic Development Corporation.)

Indiana is home to North America's only Subaru assembly plant, Aisin's North American headquarters, a Toyota assembly plant with the capacity to produce 310,000 vehicles annually, and a new Toyota-Fuji Heavy Industries joint venture in Lafayette, Ind. Honda is currently building a new automotive assembly plant in Greensburg, Ind.



For Toyota, the road has been wide open for growth in Indiana.

-Seizo Okamoto,
chairman, Toyota Motor
Manufacturing, Indiana

Since 2005, 28 Japanese businesses have chosen Indiana to locate or expand their business, investing more than \$1.3 billion in new capital investment and committing to create nearly 5,500 new Indiana jobs. In addition, Indiana's exports to Japan have grown by 18 percent in the last five years.

Some 70 companies from the United Kingdom – including BP, Rolls-Royce, Tomkins, BAE Systems, Rexam, GKN and others – have chosen Indiana for their plants. U.K. companies employ nearly 32,400 Indiana residents and have invested almost \$9.8 billion in the state – placing Indiana fourth among states for U.K. investment. The Rolls-Royce aviation facility in Indianapolis, for example, is the company's largest manufacturing facility outside of the United Kingdom, employing more than 4,000 workers.

U.K. investment in Indiana continues to grow. In 2006, British Petroleum invested \$3 billion in upgrading its Whiting, Ind., oil refinery – one of that year's biggest European investments in America.

The United Kingdom also is Indiana's third largest export market. Indiana exports to the U.K. now approach \$1.9 billion annually.

Indiana also is home to nearly 80 German companies, which have located manufacturing or production operations in Indiana. These companies employ more than 25,000 Indiana residents and have invested \$9 billion here. In the last five years, Indiana's exports to Germany have grown by about 40 percent.

From motor vehicle production to electronics manufacturing to life sciences, German manufacturing leaders – including Robert Bosch, Freudenberg & Co., Osram, Bayer, Siemens and ThyssenKrupp – have chosen Indiana for their plants. GETRAG, a German-based

transmission manufacturer, is currently building a new \$450 million plant in Tipton County.

The State of Indiana actively works to court international investment and Governor Mitch Daniels has made international investment a cornerstone of the state's economic game plan. The Governor has led three international missions to encourage expanded relationships between Indiana and international companies, establish new investment partners for Indiana, and renew the state's historic relationship with the people of our major trading countries.

In 2005, Governor Daniels led a state business development trip to visit companies and officials in Taiwan and Japan. In 2006, he led a delegation to Japan and South Korea. And in 2007, the Governor led trips to Germany and the United Kingdom and, later, Japan.

Those trips have helped spur millions of dollars in new investment and thousands of new jobs in Indiana.

Following the trips to Japan 2005 and 2006, Indiana became home to the new Toyota-Fuji joint venture assembly line in Lafayette that employs about 1,000 people. The Governor returned early from his 2006 trip to Japan and South Korea to join Honda executives to announce that Greensburg, Ind., would become home to the company's new North American automobile plant. That facility, now under construction, will employ 2,000 workers when production begins in 2008.

During the 2007 trip to Europe, UK-based metal treatment company Keronite announced plans to locate its first U.S. operations in Indiana. The transcontinental investment will create 25 new jobs and bring more than \$1.5 million in capital investment to the company's new facility in Greenwood, Ind. GETRAG also announced plans to build its new transmission factory in Indiana within weeks of the European trip.

The Indiana Economic Development Corporation operates an International Division which is charged with attracting global investment in Indiana. This effort is supported by field offices in five international capitals: Tokyo, Berlin, Taipei, Beijing and Sydney. These offices focus principally on identifying investment opportunities with international companies. Each office has a corresponding geographic international development manager located in Indianapolis to facilitate communications between companies and overseas office staff.

The IEDC understands the need to work at the speed of business, not bureaucracy.

— Tom Easterday, Senior Vice President, Secretary and General Counsel, Subaru of Indiana Automotive, Inc.

Indiana is positioned to become even more of a destination of choice for international investment. Recent new initiatives and regulatory changes including state of the art telecommunications reform and massive \$12 billion infrastructure

investment program involving improvements to roads, bridges and airports – will make Indiana more attractive for firms that rely on information networks or efficient transportation.

These changes – combined with Indiana’s central location in the heart of the Midwest, historically business-friendly environment, and skilled and reliable workforce – add up to global success for international business.

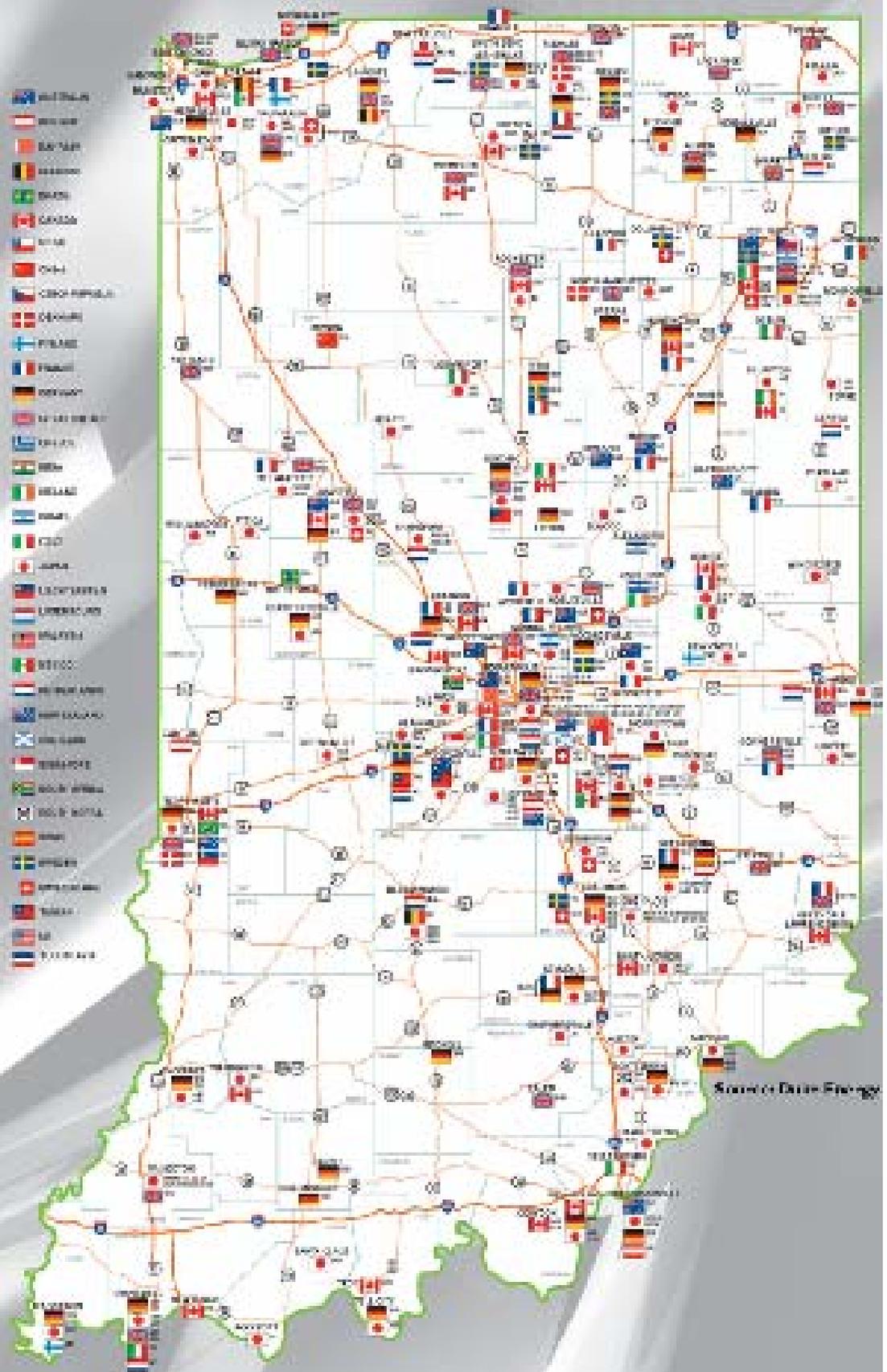
The Office of International Development has established 5 international offices in strategic locations throughout the world. Each office has a corresponding geographic international development specialist located in Indianapolis to facilitate communications between companies and overseas office staff. Indiana representative offices are located in: Australia, China, Europe, Japan and Taiwan.



Indiana at a Glance / International

- International companies in 2005 alone invested more than \$34 billion in Indiana.
- In 2005, European firms invested more than \$22 billion in Indiana.
- Indiana is the 10th highest exporting state.
- Indiana ranks second in the nation in the total number of jobs created by international investment, behind only Texas, according to a 2007 report by IBM’s PLI-Global Location Strategies service.
- Indiana ranks first in the nation in the total number of production jobs created by international investment, according to by IBM’s PLI-Global Location Strategies service report.
- Indiana ranks second in the nation in the number of Research & Development jobs created through international investment.
- Indiana’s exports to the world grew 47 percent between 2000 and 2005, increasing from \$15.3 billion to \$22.6 billion, according to the International Trade Administration.
- With 134,000 Indiana residents working abroad for U.S. subsidiaries of companies headquartered out of the United States, Indiana ranks 14th in terms of the number of in-sourced jobs.
- The Rolls-Royce facility in Indianapolis is the company’s largest manufacturing facility outside of the United Kingdom.

Indiana Companies With Foreign Investment



Quality of Life

Indiana makes you feel right at home, whether you prefer small-town comfort, college-town variety, or big-city excitement.

Indiana is the proud home to five vice-presidents, three rock stars, and more than 1,100 species of plants. Indiana's charm stretches from the shores of Lake Michigan to the banks of the Ohio River. In-between are covered bridges, more than 200 archeological sites, and the nation's first highway. We have award-winning architecture, big-city shopping, and small town friendliness.



INDIANA DUNES

(Photo courtesy of the Indiana Economic Development Corporation.)

We have a Superbowl champion football team, and one of the world's finest symphony orchestras. We are home to the nation's largest metropolitan park, one of the world's most recognizable auto races, and the largest mini-marathon in the country.

We have over 50 miles of rugged terrain along Knobstone Trail in southern Indiana and the exotic springs of French Lick, in southwestern Indiana. We have a quaint Antique Alley in eastern Indiana and existing riverfront casinos along Lake Michigan and the Ohio River.

And wherever you are, Indiana residents enjoy one of the nation's lowest costs of living and highest rates of home ownership.

And this is only the beginning.



INDIANA BICYCLISTS

(Photo courtesy of the Indiana Economic Development Corporation.)

The capital city of Indianapolis lies at the heart of the state. A thriving metropolis of nearly 1 million people, Indianapolis anchors a metropolitan area that encompasses 10 counties and more than 1.8 million people. The area is a major economic and retail driver, offering all the economic opportunity and excitement of a big city, tucked into an affordable, livable, convenient community. Indiana offers residents and visitors thriving nightlife and high-end shopping. The city is home to the world-class Indianapolis Symphony Orchestra, the Children's Museum of Indianapolis, and the Indianapolis Museum of Art.

Indianapolis is home to state government, Superbowl XLI Champion Indianapolis Colts, and the Indianapolis Motor Speedway. Notable city residents have included Benjamin Harrison, the 23rd President of the United States; television personalities Jane Pauley and David Letterman; composer Hoagy Carmichael; basketball legend Oscar Robertson; R & B music recording superstar and producer Kenneth "Babyface" Edmonds; and authors James Whitcomb Riley, Booth Tarkington and Kurt Vonnegut, Jr.

Just east of Indianapolis, the prehistoric work of Native Americans is on display at Mounds State Park in Anderson, Ind. Anderson further celebrates the arts at the Paramount Theatre, built in 1929 and features the décor of 16th century Spain. Only a few miles further east, excitement lurks in the interactive exhibits of the Muncie Children's Museum.

Contemporary art, historical monuments, and one-of-a-kind museums are only a few of the treasures contained in northeastern Indiana. The Fort Wayne Museum of Art features the contemporary art of fresh artists, while the Auburn Cord Duesenberg Museum in Auburn, Ind.,

celebrates an older form of art with more than 100 vintage and classic cars. American history is honored through the Lincoln Museum and World War II Victory Museum, while Indonesian Rainforest and Australian Adventures are available at the Fort Wayne Children's Zoo. Arts and animals are part of what makes northeast Indiana continually attractive.

Moving west, towards Chicago, is the University of Notre Dame, which offers enlightenment and tradition to students and visitors with it's history of academic

and athletic accomplishment. Nearby is Nappanee, Ind., home of the Riegsecker Marketplace and Farmstead Antique Gallery, which provide glimpses into the 300 year-old Amish lifestyle and tours of an 80-acre Old Order Amish farmstead. These features prove the tradition of Indiana is alive and well. Further west, more than forty miles of beaches and dunes line the Michigan Lake shoreline, the center of a bustling manufacturing, commercial and logistics hub, located just minutes away from the spires of Chicago.



NOTRE DAME GOLDEN DOME

(Photo courtesy of the Indiana Economic Development Corporation.)

Western Indiana offers roller coasters and wild wolves. Indiana Beach of Monticello is home to more than 30 amusement rides and millions of memories. While Wolf Park, a reserve dedicated to the research of wolves, allows visitors to encounter and learn about the animals hands on. Purdue University, located in West Lafayette, Ind., is home of the Boilermakers and nationally acclaimed educational research facilities. Nearby is the thriving city of Terre Haute, Ind., home of Rose-Hulman Institute of Technology. Farther south is Parke County, home to the nation's largest number of historic covered bridges.

Southern Indiana is home to the state's labyrinths, casinos, and folk lore. New Harmony, Ind., features an historic 19th century downtown, including galleries, shops, arts and gardens, all located along the banks of the Wabash River. Evansville, Ind., holds the same charm in its Reitz Home Museum, a product of the Victorian era, which features French Second Empire architecture. Evansville's riverfront also reveals the regional gem of Casino Aztar, which offers thousands of lucky prospects.

Upstream and east from Evansville uncovers more of Indiana's exciting attractions. Wineries and water parks unite Hoosiers of all ages. Santa Claus, Ind., is the home to Holiday World theme park, bursting with internationally renowned roller coasters. Further upstream awaits historic spas, and dark caverns. The famous French Lick Springs Resort and West Baden Springs have offered more than 100 years of mineral baths and spa serenity. Adventures abound at the Myst'ry River Voyage of the Bluespring Caverns. Bedford, Ind., is the center of Indiana's limestone industry, while nearby Bloomington, Ind., is home to Indiana University.



INDIANA UNIVERSITY GATE

(Photo courtesy of the Indiana Economic Development Corporation.)

Southeastern Indiana holds ever more charms. The Ohio River Scenic Byway stretches for miles, giving visitors beautiful views of the Ohio River. Madison, Ind., features 19th century architecture, a downtown historic district, and several wineries. Southern Indiana's waterfalls, gorges, and streams are available for everyone to enjoy at Clifty Falls State Park. Meanwhile, more fun is to be had at close by Grand Victoria Casino Resort and Belterra Casino Resort and Spa.

This is only a sample of what makes up Indiana: From small towns to thriving cities, wooded trails to flashing lights, Indiana has it all.

Indiana at a Glance / Quality of Life

- Indiana is one of the least expensive places to live in the nation with housing costs well below the national average.
- Indianapolis is the most affordable major housing market in the nation, according to the February 2007 Association of Home Builders/Wells Fargo Housing Opportunity Index.
- Indianapolis is one of the 50 "hottest" cities in the U.S.
- Indiana is home to the College Football Hall of Fame (South Bend, Ind.), the largest Children's Museum in the nation (Indianapolis), the Indianapolis Museum of Art, and the Lincoln Museum (Fort Wayne, Ind.), which houses the largest collection of Lincoln artifacts in the nation.
- Indianapolis ranks 23rd in the nation in terms of arts destinations.
- Of the world's top 100 theaters, based on ticket sales, three are in Indiana:
 - Murat, (Indianapolis), 21st
 - Star Plaza Theater (Merrillville, Ind.), 28th
 - Morris Performing Arts Center (South Bend, Ind.), 38th
- Indiana is home of the NFL Super Bowl XLI Champion Indianapolis Colts.
- Indiana is home to the Greatest Spectacle in Racing[®], the Indianapolis 500 Mile Race.
- Kokomo, Ind., is one of the top 25 most affordable towns in the U.S.
- Madison, Ind., and Nashville, Ind., ranked fourth and sixth, respectively, in the "Top 100 Best Small-Town Getaways," as chosen in the May 2007 issue of *Midwest Living* magazine.



Information about the State of Indiana is available at www.IN.gov.
Information about Indiana's economic climate, business costs,
and business investment opportunities is available at
www.in.gov/iedc/

TIM BERRY

AUDITOR OF STATE OF INDIANA

COMPREHENSIVE ANNUAL FINANCIAL REPORT

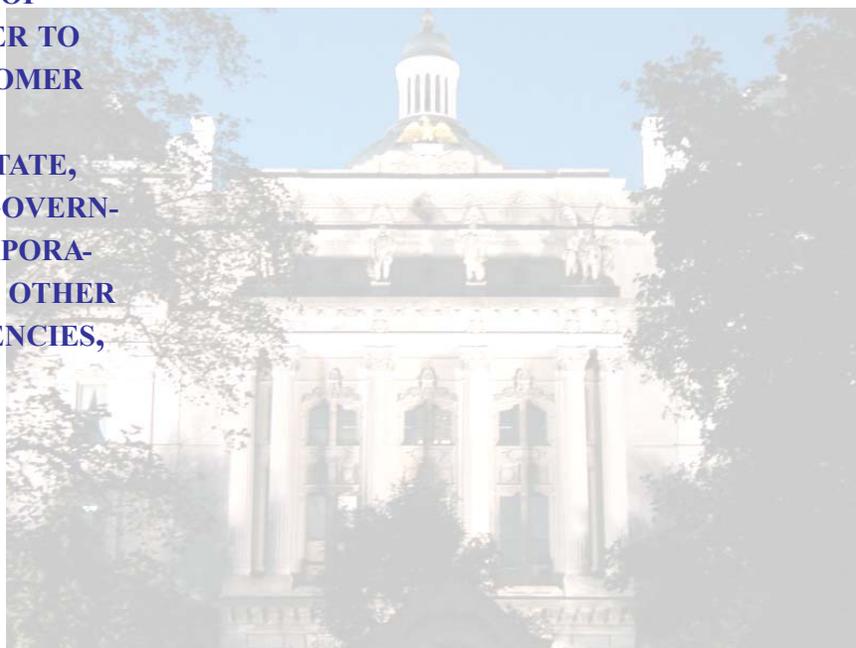
*THE MISSION OF THE STATE
AUDITOR'S OFFICE IS TO CARRY OUT
THE CONSTITUTIONAL
RESPONSIBILITIES OF THE AUDITOR
OF STATE BY:*

**MAINTAINING THE STATE'S
FINANCIAL RECORDS AND REPORTS
AND PAYING THE STATE'S BILLS
AND EMPLOYEES EFFICIENTLY,
EFFECTIVELY, AND HONESTLY**

**EDUCATING AND INFORMING THE
PUBLIC ABOUT INDIANA STATE
GOVERNMENT'S FINANCES**

**TAKING A LEADERSHIP ROLE IN
THE DEVELOPMENT OF THE
STATE'S**

**FINANCIAL POLICY, AND
WORKING AS A TEAM OF
PROFESSIONALS IN ORDER TO
PROVIDE QUALITY CUSTOMER
SERVICE TO
THE CITIZENS OF THE STATE,
STATE AGENCIES, LOCAL GOVERN-
MENTS AND SCHOOL CORPORA-
TIONS, STATE EMPLOYEES, OTHER
STATES AND FEDERAL AGENCIES,
AND VENDORS.**





AUDITOR OF STATE

Tim Berry

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Facsimile (317) 233-2794
<http://www.in.gov/auditor>

December 31, 2007

Honorable Governor Mitchell E. Daniels, Jr.,
Members of the General Assembly,
Citizens of the State of Indiana:

We are proud to present the Comprehensive Annual Financial Report (CAFR) for the State of Indiana's fiscal year ended June 30, 2007.

This Comprehensive Annual Financial Report has been prepared in conformity with Generally Accepted Accounting Principles (GAAP) as prescribed in pronouncements by the Governmental Accounting Standards Board. While management remains primarily and ultimately responsible for the contents and presentation of this report, responsibility for both the accuracy of the data presented and completeness and fairness of the presentation rests with the State agencies that provide the data and are obligated to verify postings. We believe the information set forth in this report is accurate in all aspects and is presented in a manner designed to set forth the financial position and results of operations of the State as measured by the financial activity of its various funds.

State statute requires an annual audit by the Indiana State Board of Accounts. The Board is considered by federal and State government to be independent auditors. The Independent Auditor's Report on the financial statements is included in the financial section of this report and in the Statewide Single Audit Report of the State of Indiana.

The State is responsible for ensuring that an adequate internal control structure is in place to provide reasonable, but not absolute, assurance regarding: (1) the safeguarding of assets against loss from unauthorized user disposition and (2) the reliability of financial records for preparing financial statements and maintaining accountability for assets. The concept of reasonable assurance recognizes that the cost of internal control should not exceed the benefits likely to be derived and that the evaluation of costs and benefits requires management to make estimates and judgments.

This internal control structure is subject to periodic evaluation by management and internal audit staff of the various State agencies. As part of the Single Audit, tests are made to determine the adequacy of the internal control structure related to federal financial assistance programs, as well as to determine that the State of Indiana has complied with applicable laws and regulations.

The State has adopted GASB Statement No. 34 as required by Generally Accepted Accounting Principles. GASB 34 provides for two types of statements, government-wide and fund statements. The government-wide statements are very similar to the private sector's statements, using the full accrual basis of accounting and the economic resources measurement focus. The governmental funds financial statements use the modified accrual basis of accounting and the current financial resources measurement focus. In the government-wide statements, infrastructure (roads, bridges, dams) has been capitalized. Capital assets, except for infrastructure using the modified approach,

are depreciated like the private sector.

GASB Statement No. 34 provides for the presentation of Management's Discussion and Analysis (MD&A) in the Financial Section. The MD&A introduces the basic financial statements and provides an analytical overview of the government's financial activities. It is presented before the basic financial statements. We encourage you to read it to get an in-depth analysis of the State of Indiana's finances.

This CAFR is presented in three sections: Introductory, Financial, and Statistical.

The Introductory Section includes this transmittal letter, a list of former Auditors of State, the Table of Contents, the Certificate of Achievement for Excellence in Financial Reporting Award, the State Organizational Chart, and a listing of Selected State Officials.

The Financial Section includes the independent auditor's report, Management's Discussion and Analysis, the basic financial statements, required supplementary information, and other supplementary information.

The financial statements include government-wide and fund financial statements, representing all funds for which the State of Indiana is accountable, based on criteria for defining the financial reporting entity prescribed by the Governmental Accounting Standards Board. The criteria for inclusion are based on fiscal dependency, financial accountability, selection of governing authority, and ability to significantly influence operations. Based on these criteria, the various funds and entities shown in this report are considered as part of the reporting entity.

The Statistical Section includes selected financial and demographic information, generally presented on a multi-year basis.

Profile of the Government

Located in America's heartland in the Midwest, Indiana is a leading manufacturing State and a major agricultural producer. The latest U.S. Census Bureau estimate places Indiana's population at 6,314,000 which makes Indiana the nation's 15th largest State. The State is 64% urban and 36% rural. The five largest cities are Indianapolis, the capital, Fort Wayne, Evansville, South Bend and Gary.

Indiana became the 19th State of the Union on December 11, 1816. The constitution establishes the government in three separate departments: legislative, executive including administrative, and judicial. The legislative power of the State is vested in the Indiana General Assembly, which consists of a 100 member House of Representatives and a 50 member Senate. The Indiana General Assembly has the power to enact laws which are not prohibited by the State constitution and not in conflict with Federal laws and powers. The executive power of the State is vested with the Governor. The State constitution and legislation establish the following Statewide elected administrative officials: Lieutenant Governor, Auditor of State, Secretary of State, Treasurer of State, Attorney General, and the Superintendent of Public Instruction. The judicial power of the State is vested in one Supreme Court consisting of five justices, one Court of Appeals consisting of 15 judges, 90 Circuit Courts, and one Tax Court.

The State government provides a wide range of services to the citizens of Indiana, including education, transportation, public health, public safety, welfare, and conservation, culture and economic development.

This report includes the financial activities and balances of the State of Indiana and its component units. The component units are legally separate entities for which the State of Indiana has financial responsibility and include State funded colleges and universities, and other legally separate entities that provide services and benefits to local governments and the citizens of the State of Indiana. More information on the financial reporting entity can be found in Note I(A) in the notes to the financial statements.

The Indiana General Assembly meets every other year to adopt a biennial budget, which is submitted by the Governor. The General Assembly enacts the budget through passage of specific appropriations, the sum of which may not exceed estimated funding sources. Budgetary control is exercised in that agencies of the State may only expend appropriations as allotted by the Budget Agency or other statutory authority. The State Board of Finance, which consists of the Governor, Auditor of State, and Treasurer of State, is empowered to transfer appropriations from one fund of the State to another, with the exception of trust funds. The Office of Management and Budget may transfer, assign and reassign appropriations made for one specific purpose to another use or purpose within the same agency.

Factors Affecting Economic and Financial Conditions

The information presented in the financial statements is better understood within the context of the specific environment within which the State of Indiana operates. The following describes that environment.

Local Economy

With an estimated 2006 Gross Domestic Product of \$248.9 billion, Indiana's economy ranked 16th largest in the U.S. in terms of the value of goods and services. In 2005, Indiana ranked 3rd among the fifty states in terms of the value of primary metals production. Indiana ranked 7th in the value of fabricated metal products, 9th in the production of manufacturing machinery, 3rd in the value of motor vehicles bodies and parts, and 7th in chemical manufacturing. According to published U.S. Census Bureau data, Indiana ranked 12th in 2006 in exports of manufactured goods.

In 2006, the manufacturing sector accounted for 19.6% of the jobs in Indiana compared to 21.5% in 2001. The share of employment accounted for by the health care and social services sector increased from 11.1% in 2001 to 12.2% in 2006. Between 2001 and 2006, per capita personal income increased at an average annual rate of 3.3%. In 2006, the State's unemployment rate averaged 5.0%. Through the first eight months of 2007, the unemployment rate averaged 4.9%, the lowest in the Midwest.

Cash Management and Investments

Cash temporarily idle during the year was invested in money market accounts, certificates of deposit, obligations of the U.S. Treasury, and repurchase agreements. The pension trust funds' portfolios include other investments as outlined in Note I(D)(1) in the notes to the financial statements. The average yield on investments, except for the pension trust funds, was 4.98%. The State's investment policy is to minimize credit and market risks while maintaining sufficient liquidity and earning a competitive yield on its portfolio. Deposits are insured by federal and State depository insurance.

Debt Administration

The commissions and authorities, some of which are included as component units in the financial

reporting entity of the State of Indiana, issue bonds for some of the State's capital needs. All of the bond issues are revenue bonds associated with specific State component units. The total of long-term revenue bonds and notes outstanding, net of amortized discounts, is \$12.81 billion at June 30, 2007.

Risk Management

The State of Indiana assumes the cost of the risks associated with Unemployment Compensation Benefit Claims for State employees, Workers' Compensation Benefit Claims for State employees, Tort claims filed against the State, Medical Malpractice claims filed against State hospitals, accidents caused by State motor vehicles, and on State owned real property, including public buildings. The State administers self-insurance funds for certain employee health benefits, disability and death benefits.

Pension Benefits

The State of Indiana sponsors eight public employee retirement systems (PERS). One of these, the State Police Pension Fund, is part of the primary government. The Public Employees' Retirement Fund and the State Teachers' Retirement Fund are discretely presented component units. In addition to its own fund, the board of the Public Employees' Retirement Fund administers the following funds: the 1977 Police Officer and Firefighters' Pension and Disability Fund, the Excise Police, Gaming Agent and Conservation Enforcement Officers' Retirement Fund, the Prosecuting Attorneys' Retirement Fund, the Legislators' Retirement System, and the Judges' Retirement Fund.

Major Initiatives

K-12 Education – At the beginning of FY07, Indiana eliminated the tuition support payment delay, which was created in fiscal year 2002 in an effort to balance the state budget, with two half payments in February and July of 2006. The Indiana State Board of Education drafted a plan to improve Indiana's statewide assessment system. The focus of the plan is to expand the assessment system to include diagnostic exams as a resource for local education agencies. In addition, the state will begin administering the statewide NCLB assessment in the spring beginning with the 2008-2009 academic year. Governor Mitch Daniels and the 2007 General Assembly increased funding for full-day kindergarten by \$25.0 million in FY08 and \$50.0 million in FY09 over the FY07 level. Tuition support which supports local school operating budgets increased 2.1% in FY08 and 3.9% in FY09. The General Assembly also provided a supplemental appropriation of \$56.1 million for tuition support to cover the full cost of the school funding formula for FY07. Overall, the K-12 Education budget was increased by 4.4% in FY08 and 4.8% in FY09 resulting in \$436.3 million of new funding over the biennium compared to the FY07 level.

Higher Education – Indiana eliminated the 2002 R&R payment delay to state institutions of higher education by appropriating \$62.1 million over the 2007-2009 biennium. The General Assembly directed that the appropriation be used to reduce the universities' backlogs of R&R projects. Appropriations for state aid to students attending public and private colleges and universities, provided through the State Student Assistance Commission for Indiana, increased 10.6% in FY08 and an additional 3.1% in FY09. The General Assembly increased Higher Education non-capital funding by 5.4% in FY08 and 5.7% in FY09 resulting in \$156.1 million of new funding over the biennium compared to the FY07 level. In addition, the 2007-2009 budget authorized 31 new capital projects resulting in \$397.3 million of estimated state appropriation fee replaced debt service, \$121.0 million of estimated non-state appropriation fee replaced debt service, and \$20.4 million of direct appropriations for capital projects. The Office of Management and Budget and the Commission for Higher Education are considering a prioritization system for the release of

authorized projects due to the unprecedented level of authorized bonding authority.

Public Safety – The Indiana Department of Correction (DOC) took a new approach to energy management that will give the state’s agriculture sector a boost at the same time. Two performance contracts with Johnson Controls are guaranteed to save millions of dollars over the next decade while providing \$35 million in facility capital infrastructure upgrades. In addition, some buildings will be heated by new biomass boilers that are fueled by corn grown in Indiana. The units will use an estimated 1.3 million bushels of Indiana corn per year. Department of Correction offenders will grow some of the corn at certain prison facilities and will be trained to help operate the new boilers.

The Department’s “Road to Reentry” initiative is making a concerted effort toward reentry of offenders and addressing the issues related to assuring they have the opportunities to become law-abiding citizens. Solution-based reentry programs begin on day one. Key opportunities the Department focuses on with every offender include education, employment, health, housing, family, and substance abuse. To that end, the Department developed several cognitive behavioral interventions to help treat offenders. These include C.L.I.F.F. (Clean Lifestyle is Freedom Forever) units, a methamphetamine therapeutic community, at three facilities; and 17 Faith and Character Based units, called P.L.U.S. (Purposeful Living Units Serve). In addition, the Department reentry efforts include an expansion of the S.O.M.M. (Sex Offender Management and Monitoring) program and an increase in work release opportunities.

The Indiana National Guard is the lead agency for a State effort to transform the Muscatatuck State Developmental Center located near North Vernon, Indiana, into the United States Urban Training Center. This initiative will entail the formation of a consortium of participants that will include local, State and national governmental agencies and activities, public State institutions of higher education and private sector businesses and firms. The initiative is partially supported by Federal funding streams to pay for the operation and maintenance of the facility over time.

The Hoosier Youth Challenge Academy will serve as an opportunity to challenge selected 16-18 year old Hoosier youths to change their life styles to become productive citizens. This program aims to enhance the education level of the selected youths who have dropped out of high school by teaching them to the attainment of the General Education Degree (GED).

The Indiana State Police concluded its 67th Recruit Class of 121 new troopers, the largest recruit class in history, on July 6, 2007 after having received approximately 840 hours of structured training in law enforcement techniques. Of the 18 state police posts across Indiana, 17 benefited from the addition of these new troopers. Assignments to various state police posts ranged from as few as four of the new troopers to as many as 14 who were assigned to the Toll Road in northern Indiana.

A new forensic laboratory opened in early 2007 in Indianapolis. As part of the Life Sciences efforts, the State of Indiana brought together the State’s primary facilities focusing on health, safety and crime analysis: the Indiana State Police Forensic Laboratory, Indiana State Department of Health and the Indiana Department of Toxicology. This 187,000 square foot building offers opportunities for the exchange of knowledge and ideas across disciplines and will create a fertile environment for problem solving and scientific investigation.

In 2007, INDOT dramatically increased highway construction that created jobs and economic development for Indiana. Major Moves removes the uncertainty of what highway projects are planned and when they will be constructed. Major Moves allows INDOT to deliver the mission of planning, building, maintaining, and operating a superior transportation system which enhances safety, mobility and economic growth. Major Moves will fund more than 400 projects over the next ten years, and these will contribute to Indiana’s goal of becoming a global leader in distribution and logistics. INDOT will average more than \$1 billion annually in construction and preservation

projects during the upcoming biennium.

With a 10-year, \$12 billion construction program in place, INDOT is competing with industry for a limited pool of engineers, project managers and other key personnel. INDOT is upgrading salaries where possible, offering scholarships, professional training and other incentive programs to make state employment more attractive. INDOT is diligently working with State Personnel to find high-quality individuals who can join the team to deliver the largest highway construction program in the state's history.

In addition to state highway projects, the counties where the Indiana Toll Road is located received one-time payments in FY07 of between \$15 million and \$40 million for local transportation projects, totaling \$240 million, and all 92 Indiana counties also received additional funds for their local transportation projects, totaling \$75 million.

Work zone safety is a key concern. The number of highway work zones is dramatically increasing as Major Moves projects are built. Also, INDOT crews spend every day during the spring, summer and fall repairing and maintaining more than 11,100 miles of roads. INDOT is upgrading its supplies, such as purchasing reflective shirts for maintenance workers. Additional equipment, supplies and training are necessary to draw the attention of motorists and to reduce accidents in construction zones. In addition to construction zone safety, the state realized a 4.2% decrease in overall traffic fatalities in calendar year 2006 compared to 2005 (899 vs. 938).

Project Hoosier SAFE-T continues to progress. The communications system vastly improves public safety communication throughout the state and provides an interoperable platform for all law enforcement, fire, emergency and public officials to communicate. 124 of the 128 planned radio sites are operational, and there are more than 34,000 registered users on the system.

Health and Human Services – In FY07, the Indiana General Assembly passed and Governor Daniels signed legislation to create the Healthy Indiana Plan (HIP). The plan will provide health insurance to approximately 130,000 Hoosiers, including childless adults. Funding for the HIP will come from an increase in the Indiana cigarette tax and is expected to bring in \$1.1 billion in new federal funds to Indiana over the next 5 years. To help with enrollment, the State will provide applications via the internet, various community organizations, Hoosier Healthwise Enrollment Centers and Division of Family Resources (DFR) offices. A call center for HIP information and assistance is also expected to be set up by late calendar year 2007.

The Division of Disability and Rehabilitative Services (DDRS) had been contracting with approximately 400 caseworkers to provide services to roughly 9,244 Hoosiers on the developmental disabilities, support services and autism waivers. In FY06, DDRS and FSSA began working with the Indiana Professional Management Group (IPMG) to establish a system of accountability and consolidate the approximate 400 caseworkers into one contract with IMPG. In FY07, services were provided to 9,976 Hoosiers via the IMPG contract.

The Community and Home Options to Institutional Care for the Elderly and Disabled (CHOICE) program provides services that enable the elderly and/or disabled to live independently in their own homes or in community integrated settings. In FY07, CHOICE served 16,782 clients.

The Children's Health Insurance Plan (CHIP) spent \$104.9 million in FY07, an increase of \$6.6 million from FY06 (or 6.7%). Clients served in FY06 were 70,200 and in FY07 were 70,800. The average monthly enrollment for SFY06 Medicaid, excluding CHIP, was 772,600. The average monthly enrollment for SYF07, excluding CHIP, was 786,800, an increase of 1.74% over SFY06.

In its second year of operations, the Department of Child Services (DCS) implemented a practice

reform initiative designed to improve outcomes for children and families by strategically funding and assessing prevention initiatives. As a result, the Department's statewide removal percentage trended downward by 15% from March 2006 to March 2007. The downward trending is important because unnecessarily removing a child from his or her home is traumatic for the child and costly for taxpayers.

In addition, DCS has taken steps to enhance its practice reform initiative by improving the training given to newly-hired family case managers (FCMs). DCS has done so by partnering with the Indiana University School of Social Work to train newly hired FCMs in key elements of practice reform. In addition to the design of an efficient and effective caseworker training partnership, the Department's relationship with Indiana University School of Social Work brought over \$300,000 in contributed services to their practice reform efforts.

In FY07, DCS increased IV-E federal funding reimbursement to local counties by 11.2%. In addition, DCS received a new grant for \$842,071 under the Promoting Safe and Stable Families program. Finally, by increasing the number of children adopted in Indiana, DCS received \$920,000 in adoption incentive funds from the federal government in FFY07, more than doubling the FFY06 total.

DCS increased the number of filled FCM positions by 143 in FY07, for a total of 1,155 filled positions and 37 vacancies as of June 30, 2007. In addition, DCS plans to hire an additional 400 FCMs and 75 FCM supervisors in FY08. The newly hired FCMs and FCM supervisors will help DCS meet its goal of achieving caseload standards of 12 new investigations per month per worker and 17 ongoing cases per worker in every county by July 1, 2008.

In FY07, the General Assembly passed and the Governor signed legislation increasing the appropriation for Community Health Centers program by \$15 million in order to continue to provide and implement services at nonprofit community based primary health care centers in medically underserved rural and urban areas of the state. In addition, the appropriation will fund one-time capital expenditures for eligible organizations to renovate or expand an existing facility, or build a new facility. The goal of the program is to increase the number of primary health care services to the working poor, uninsured, and underinsured citizens in Indiana.

Also, during FY07, the General Assembly passed and the Governor signed legislation increasing the funding for the Childhood Immunization program, which will receive an \$11 million appropriation from the Indiana Check-up Plan Trust Fund to provide vaccines for eligible Medicaid, low-income, or under-insured children. This appropriation will be used to supplement the federal allotment dollars to purchase vaccines to be distributed to local health departments and non-profit health organizations to immunize children. This program functions as the statewide purchasing and coordinating point for the federal Vaccines for Children Program. In addition, the Health Department purchased \$9.5 million of pandemic flu medication to have a ready stockpile in case of a pandemic emergency.

The Indiana State Department of Health (ISDH), in collaboration with the Regenstrief Institute, expanded the Public Health Emergency Surveillance System (PHESS) to an additional five hospitals making the total 75 hospital emergency departments. The PHESS provides software that captures data the hospital is already entering about a patient that presents to an emergency department, identifies cases that meet criteria for a possible bioterrorism-related disease, and sends a copy of the file to the ISDH. This saves hospital emergency department staff from making an additional report in a separate system.

The Military Family Relief Fund was established to provide assistance with food, housing, utilities, medical services, basic transportation, and other essential family support expenses for families of

Indiana military personnel that were called to active duty after September 11, 2001 in the National Guard or Reserves. The coverage for child care expenses were added by legislation in 2007 to the list of eligible coverage. The trust fund may be funded through appropriations by the general assembly, donations to the fund, interest from investments, money transferred to the fund from other funds, and money from any other source authorized or appropriated for the fund. Currently, the majority of funding is provided from the sale of the “Hoosier Veteran” license plate (\$15 per plate) and the “Support Our Troops” license plate (\$20 per plate), and from \$450,000 in matching funds appropriated by the General Assembly in 2007. The fund is administered by the Military and Veterans’ Benefits Board created in 2007 by Senate Enrolled Act 480.

Economic Development – The Indiana Economic Development Corporation (“IEDC”) continues to aggressively identify and win new economic opportunities for Indiana. Total competitive project activity (consisting of projects completed between July 1, 2006 and June 30, 2007) resulted in commitments to create 18,122 jobs and invest over \$7.0 billion of private capital in Indiana. Major projects completed during this period include:

- A GETRAG/Chrysler Group joint venture will result in the construction of a new automotive transmission plant in Tipton County. When operational in 2009, the \$530 million project will produce 700,000 transmissions annually and employ approximately 1,400 workers.
- Advance Auto Parts, Inc., a leading automotive aftermarket retailer of parts, batteries, accessories and maintenance items, plans to build a new distribution facility in Remington, Ind., resulting in the creation of more than 600 new jobs.
- Veolia Water is relocating its corporate headquarters to Indianapolis and plans to create approximately 100 new jobs.
- Nestlé plans to build a \$359 million, 880,000 sq. ft. facility in Anderson, an investment that will initially create approximately 300 new jobs.
- Honda supplier TS Tech plans to build a new production facility in New Castle that will bring 300 new jobs and more than \$32 million in capital investment to the state.

The IEDC’s success in attracting major industrial opportunities is complemented by our efforts to enhance Indiana’s entrepreneurial economy. Through a continued focus on the commercialization of market changing research and development, the Twenty-First Century Research and Technology Fund is contributing to the growth of high wage, technology based jobs. Continued aggressive marketing of the Venture Capital Investment Tax Credit is increasing participation in this valuable program and helping Indiana entrepreneurs access the capital they need to grow their businesses. The IEDC is investing additional time and resources to further develop the Small Business Development Center (“SBDC”) network and has launched an enhanced program for entrepreneurs. As part of the new “INBiz Network”, each SBDC regional office will become a valuable resource for entrepreneurs by offering easier access to local and state-wide capital and venture funding, a network of experienced entrepreneurs who volunteer to provide mentoring and business planning advice, and information regarding federal funding opportunities, as well as regional and state economic development programs.

An aggressive program of domestic and international business outreach and new lead generation will help ensure that Indiana’s pipeline of new business opportunities remains strong. Domestic outreach efforts include meetings in New York, Chicago, and Atlanta with industry and company leaders to discuss the benefits of locating their businesses in Indiana. Efforts focused on identifying international investment opportunities include participating in the Midwest-U.S. Japan Conference in Indianapolis and the MEDICA Germany life sciences trade show. In May of 2007 the IEDC traveled with the Governor to Germany and the United Kingdom as part of a week-long trade mission designed to establish and build upon relationships with European companies and identify new

international investment opportunities.

General Government – Senate Enrolled Act 501 established Retirement Medical Benefits accounts. These Health Reimbursement Arrangements (HRA) are for all employees and elected officials of the state. The purpose of this defined contribution plan is to allow retirees from state government to have a means to assist with the payment of health insurance premiums in retirement.

The source of funds for this will come from annual contributions by the state that will be credited to each employees account based upon their age. There is also a catch up provision allowing for additional contributions during the next ten years based upon the number of years of service completed by the qualified retiree.

Awards and Acknowledgements

Certificate of Achievement Award

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the State of Indiana for its comprehensive annual financial report for the fiscal year ended June 30, 2006. This was the fourteenth consecutive year that the State of Indiana has achieved this prestigious award.

In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

Acknowledgments

We acknowledge the cooperation and assistance of all State agencies in the preparation of this report.

Sincerely,



Tim Berry
Auditor of State
State of Indiana



Ryan Kitchell
Director
Office of Management and Budget

Certificate of Achievement for Excellence in Financial Reporting

Presented to

State of Indiana

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 2006

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.

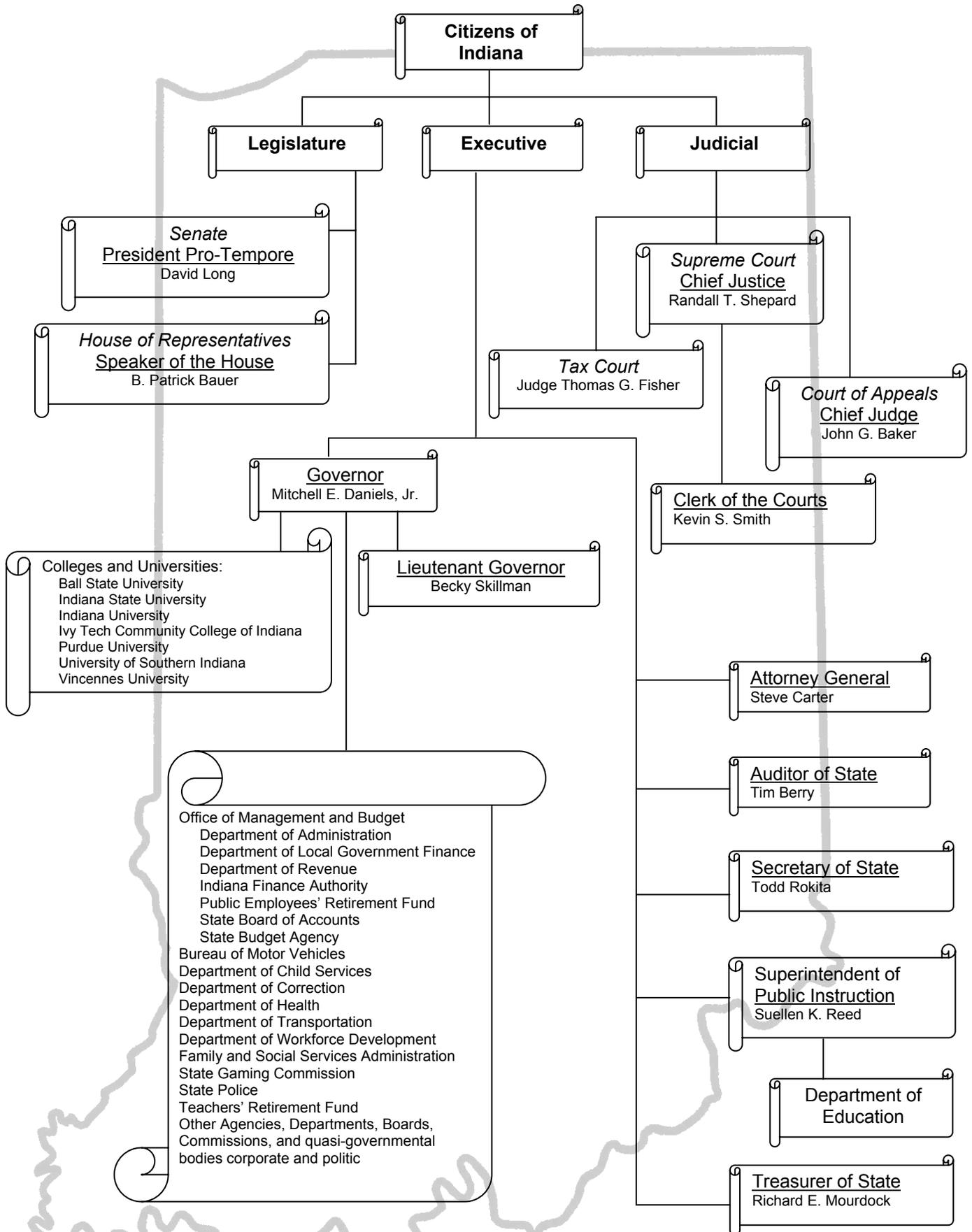


Charles S. Cox

President

Jeffrey R. Emer

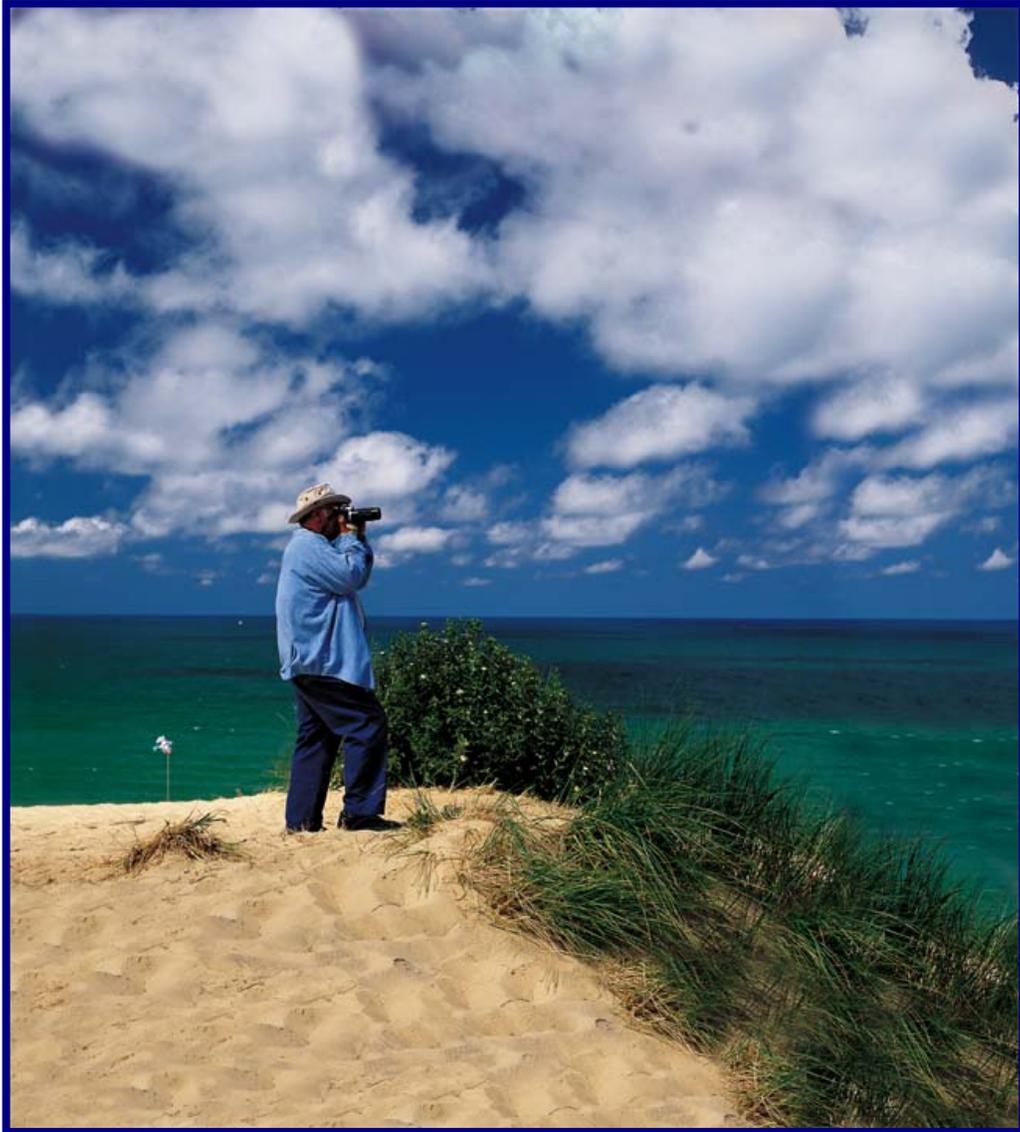
Executive Director



FINANCIAL SECTION

COMPREHENSIVE ANNUAL FINANCIAL REPORT

Photo courtesy of the Indiana Economic Development Corporation



Indiana Dunes





STATE OF INDIANA

AN EQUAL OPPORTUNITY EMPLOYER

STATE BOARD OF ACCOUNTS
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INDEPENDENT AUDITOR'S REPORT

TO: The Honorable Mitchell E. Daniels, Jr.
The Members of the General Assembly, and
The Citizens of the State of Indiana

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the State of Indiana, as of and for the year ended June 30, 2007, which collectively comprise the State's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the State of Indiana's management. Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of certain component units of the State, as discussed in Note I(A), which represent 28% and 11.9% of the assets and revenues of the colleges and universities discretely presented component units and 100% of the assets and revenues of the proprietary discretely presented component units. The financial statements of these component units were audited by other auditors whose reports thereon have been furnished to us and, our opinions, insofar as they relate to those units, are based upon the reports of the other auditors.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit and the reports of other auditors provide a reasonable basis for our opinions.

In our opinion, based on our audit and the reports of other auditors, the financial statements referred to above present fairly, in all material respects, the financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the State of Indiana as of June 30, 2007, and the respective changes in financial position and cash flows, where applicable, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

As discussed in Note IV(G) to the financial statements, the State of Indiana has restated certain beginning fund balances and net assets. The Housing and Community Development Authority and Indiana Comprehensive Health Insurance Association, discretely presented component units, report on a December 31, 2006, year-end.

The Management Discussion and Analysis, Schedule of Funding Progress for Employee Retirement Systems and Plans, and budgetary comparison information, as listed in the table of contents, are not a required part of the basic financial statements but is supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consist principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the State of Indiana's basic financial statements. The introductory section, combining and individual nonmajor and discretely presented component unit fund information, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual nonmajor and discretely presented component unit financial statements have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects, in relation to the basic financial statements taken as a whole. The introductory section and statistical section have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

December 28, 2007

STATE BOARD OF ACCOUNTS

State Board of Accounts

MANAGEMENT'S DISCUSSION AND ANALYSIS



STATE OF INDIANA
Management's Discussion and Analysis
June 30, 2007

The following discussion and analysis of the State of Indiana's financial performance provides an overview of the State's financial activities for the fiscal year ended June 30, 2007. Please read it in conjunction with the transmittal letter at the front of this report and the State's financial statements, which follow this section. Because of prior period adjustments and reclassifications as described in Note IV(G) in the Notes to the Financial Statements, fiscal year (FY) 2006 numbers have been restated.

Financial Highlights

- For FY 2007, on a government-wide basis, the assets of the State of Indiana exceeded its liabilities by \$18.4 billion. This compares with \$17.4 billion for FY 2006, as restated. Of this amount, \$8.3 billion may be used to meet the government's ongoing obligations to citizens and creditors.
- At the end of the current fiscal year, unreserved fund balance for the general fund was \$1.9 billion, or 22.1% of the total general fund expenditures.
- On a government-wide basis for the primary government, the State incurred expenses net of program revenue of \$13.8 billion, which are partially offset by general revenues totaling \$14.4 billion, giving an increase in net assets of \$595.1 million. The financial position of the State has improved as can be seen in this increase in net assets.
- Indiana's economy is improving. The overall unemployment rate for Indiana decreased from 5.4% to 4.8% in CY 2006, and the total employed labor force increased from 3,035,204 to 3,126,828 in CY 2006. The national economy is also improving. For CY 2006 Gross Domestic Product (GDP) grew at a rate of 2.9%. Growth by quarter for the first three quarters of CY 2007 was at rates of 0.6%, 3.8%, 4.9%. Growth in the National Economy has a marked effect on Indiana. Gross Domestic State Product for Indiana was at \$248.9 billion in CY 2006 as compared to \$236.3 billion in CY 2005. As can be seen in this CAFR, economic growth has resulted in increased income tax and sales tax collections for the State.
- The Indiana Economic Development Corporation (IEDC) is the State of Indiana's economic development agency. It was created in February 2005 to replace the Commerce Department. The IEDC is a public/private partnership charged with leading Indiana's economic development efforts. It has incorporated all State entities with economic development responsibilities into its organizational structure. In 2006, IEDC closed 186 competitive deals, which included commitments for 21,195 new jobs and \$6.4 billion in private capital investment. The average wage per hour for new jobs commitments in 2006 is \$20.20, which is significantly higher than Indiana's statewide average of \$17.05 per hour. The 2007 data shows competitive commitments for 15,070 new jobs as of September 2007. During the first half of FY 2007, IEDC has closed 70 deals involving competitive projects in CY 2006.
- State government cut its full-time workforce during CY 2007. As can be seen by the employee count chart on the next page, full time headcount decreased from 35,937 in December of 2006 to 34,927 in December of 2007. This was a 2.8% decrease, most of it in employees under the governor's authority. Employees other than full time decreased from 3,904 in December of 2006 to 2,677 in December of 2007. This was a 31.4% decrease. Most of this decrease in employees other than full time was in the Public Safety and the Conservation, Culture and Development. (see page 179).
- General revenue for the primary government increased by \$582 million, or 4.2%, from FY 2006. Income taxes and other general revenues were the driving force behind this increase, with growth rates of 4.5% and 4.1%, respectively. These grew in line with the economic growth progress of the State.
- The State of Indiana's credit outlook was upgraded from AA (positive) to AA+ (stable) in January, 2006 by Standard & Poor's Ratings Service (on a scale where AAA is the best). The State of Indiana maintained this rating of AA+ (stable) throughout 2007. The State's credit outlook was also changed by Moody's Investor Service in August, 2006, from Aa1 negative to Aa1 stable. According to Moody's, the positive change was caused by the "State's diversifying economy and employment level, a balanced budget, and repayments to K-12 schools and local governments". In March, 2007 Fitch Ratings affirmed the State of Indiana's rating of AA (on a scale where AAA is the best) with a Rating Outlook of Stable.

Key Economic Indicators

	<u>Dec 31, 2006</u>	<u>Dec 31, 2005</u>	<u>% Change</u>
Total Employed Labor Force	3,126,828	3,035,204	3.02%
Total Goods and Service Employment	3,006,400	2,999,900	0.22%
Service-Providing Employment	2,289,100	2,273,600	0.68%
Goods-Producing Employment	717,300	726,300	-1.24%
Unemployment Rate	4.8%	5.4%	-11.11%
Median Household Income	\$ 45,394	\$ 43,993	3.18%

Sources: Bureau of Labor Statistics and US Census Bureau

Salaries and benefits for State employees represent approximately 8-9% of governmental fund expenditures. The following table shows a ten year history of the count of full time State employees.

Full Time State Employees Paid Through The Auditor of State's Office

	<u>Governor's Authority</u>	<u>Judiciary</u>	<u>Other Elected Officials</u>	<u>On Disability Leave</u>	<u>Total</u>
1998	35,284	790	1,012	1,097	38,183
1999	35,602	816	1,016	1,159	38,593
2000	36,284	836	1,014	1,235	39,369
2001	36,134	862	1,018	1,263	39,277
2002	35,907	869	1,021	1,315	39,112
2003	35,753	899	1,039	1,217	38,908
2004	36,276	899	1,039	1,288	39,502
2005	33,417	896	1,095	1,300	36,708
2006	32,759	903	1,136	1,139	35,937
2007	32,106	947	1,137	737 *	34,927

* Beginning in 2007, for this chart of Employees "Paid" through the Auditor of State's Office, we are beginning to report only the active staff currently on disability leave, which totals 737 for December 2007. There are an additional 350 staff listed on disability leave in a non-pay status, which if included as they were in prior years, would have resulted in a total of 1,087.

For more information on people paid through the Auditor of State's Office, please see pages 178-180 in the Statistical Section.

Overview of the Financial Statements

This Financial Section consists of four parts: management's discussion and analysis (this part), the basic financial statements, required supplementary information, and other supplementary information. The basic financial statements include two kinds of statements that present different views of the State. The first two statements are government-wide financial statements that provide both long-term and short-term information about the State's overall financial status.

The remaining statements are fund financial statements that focus on individual parts of the State government, reporting the State's operations in more detail than the government-wide statements.

- The governmental fund statements tell how general government services such as public safety, education, and welfare were financed in the short term as well as what remains for future spending.
- Proprietary fund statements offer short and long-term financial information about the activities the government operates like businesses, such as the Unemployment Compensation Fund.
- Fiduciary fund statements provide information about the financial relationships in which the State acts solely as a trustee or agent for the benefit of others, to whom the resources in question belong, such as the retirement plan for the State's employees.

The financial statements also include notes that explain some of the information in the financial statements and provide more detailed data. The statements are followed by a section of *required supplementary information* and *other supplementary information* that further explain and support the information in the financial statements.

Government-wide Financial Statements

The government-wide financial statements report information about the State as a whole using accounting methods similar to those used by private-sector companies. The statement of net assets includes all the government's assets and liabilities. All of the current year's revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid.

The two government-wide statements report the State's net assets and how they have changed. Net assets, the difference between the State's assets and liabilities, is one way to measure the State's financial health, or position. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the State of Indiana is improving or deteriorating. To assess the overall health of the State,

additional non-financial factors should be considered, such as changes in the State's tax base, the condition of the State's roads and the State's student population. The government-wide financial statements of the State are divided into three categories:

- **Governmental activities.** Most of the State's basic services are included here, such as the State's roads and bridges, and health and environmental programs. State sales and income taxes and federal grants finance most of these activities.
- **Business-type activities.** The State provides goods and services through these activities that are financed or recovered primarily through fees and user charges. The Unemployment Compensation Fund, the Inns and Concessions Fund, and the Indiana Residual Malpractice Insurance Authority are included here.
- **Discretely Presented Component Units.** These are legally separate discretely presented entities for which the State is financially accountable. These include, among others, the Indiana Finance Authority, the Indiana Bond Bank, the Board for Depositories, the Indiana Housing and Community Development Authority, and colleges and universities that receive State funding.

Fund Financial Statements

The fund financial statements provide more detailed information about the State's most significant funds, not the State as a whole. Funds are accounting devices that the State uses to keep track of specific sources of funding and spending for particular purposes. The State of Indiana uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

The State has three kinds of funds: governmental funds, proprietary funds, and fiduciary funds.

1. **Governmental funds.** Most of the State's basic services are included in governmental funds, which focus on (1) cash and other financial assets that can readily be converted to cash flow in and out and (2) the balances left at year-end that are available for spending. Consequently, the governmental funds statements provide a detailed short-term view that helps the reader determine whether there are more or fewer financial resources that can be spent in the near future to finance the State's programs.

Relationship and Reconciliation. Because the information provided in the governmental funds

statements does not encompass the additional long-term focus of the government-wide statements, reconciliation pages are provided. On the page following each governmental fund's financial statement, these reconciliations explain the differences between the government-wide and the fund financial statement. Government-wide statements use full accrual accounting. Revenues are recognized when they are earned and expenses are recognized as soon as the liability is incurred, regardless of the timing of related cash inflows and outflows. Governmental fund financial statements use the modified accrual basis of accounting. Revenues are recognized when earned so long as they are collectible within the current period or soon enough afterwards to pay liabilities of the current period. Debt service payments and a number of specific accrued liabilities are recognized as expenditures when payment is due because that is when they are normally liquidated with expendable available financial resources.

Non-current assets such as infrastructure, land, and property, plant and equipment appear on the government-wide statements but not on the governmental fund statements where they are expensed as acquired rather than capitalized. Non-current liabilities such as revenue bonds payable and net pension obligations also appear on the government-wide statements but not on the fund statements. Internal service funds are included as part of the governmental activities in the government-wide statements but not the

governmental fund financial statements because they provide services to the governmental funds.

- 2. Proprietary funds.** Services for which the State charges customers a fee are generally reported in proprietary funds. These funds use the economic resources measurement focus and the accrual basis of accounting. Proprietary funds, like the government-wide statements, provide both long-term and short-term financial information. In fact, the State's enterprise funds (one type of proprietary fund) are the same as its business-type activities, but provide more detail and additional information such as cash flows. The State uses internal service funds (the other type of proprietary fund) to report activities that provide supplies and services for the State's other programs and activities. An example would be the State Employee Health Insurance Fund.
- 3. Fiduciary funds.** The State is the trustee, or fiduciary, for its employees' pension plans. It is also responsible for other assets that, because of a trust arrangement, can be used only for the trust beneficiaries. The State is responsible for ensuring that the assets reported in these funds are used for their intended purposes. Fiduciary funds use the economic resources measurement focus and the accrual basis of accounting. All of the State's fiduciary activities are reported in a separate statement of fiduciary net assets and a statement of changes in fiduciary net assets. These activities are excluded from the State's government-wide financial statements because the State cannot use these assets to finance its operations.

Financial Analysis of the State As a Whole

Net Assets

The following is condensed from the Statement of Net Assets:

State of Indiana Condensed Schedule of Net Assets (in millions of dollars)						
	Primary Government					
	Governmental Activities		Business-type Activities		Total Primary Government	
	<u>2007</u>	<u>2006</u>	<u>2007</u>	<u>2006</u>	<u>2007</u>	<u>2006</u>
Current and other assets	\$ 14,067.0	\$ 13,085.7	\$ 403.6	\$ 511.7	\$ 14,470.6	\$ 13,597.4
Capital assets	10,026.4	10,079.2	11.1	11.2	10,037.5	10,090.4
Total assets	<u>24,093.4</u>	<u>23,164.9</u>	<u>414.7</u>	<u>522.9</u>	<u>24,508.1</u>	<u>23,687.8</u>
Current liabilities	4,486.2	4,208.8	11.0	19.9	4,497.2	\$ 4,228.7
Long-term liabilities	1,515.2	1,564.5	50.2	44.2	1,565.4	1,608.7
Total liabilities	<u>6,001.4</u>	<u>5,773.3</u>	<u>61.2</u>	<u>64.1</u>	<u>6,062.6</u>	<u>5,837.4</u>
Net assets:						
Invested in capital assets, net of related debt	8,693.3	8,764.1	11.1	11.2	8,704.4	\$ 8,775.3
Restricted	1,077.6	1,041.0	342.2	448.9	1,419.8	1,489.9
Unrestricted	8,321.1	7,586.5	0.2	(1.3)	8,321.3	7,585.2
Total net assets	<u>\$ 18,092.0</u>	<u>\$ 17,391.6</u>	<u>\$ 353.5</u>	<u>\$ 458.8</u>	<u>\$ 18,445.5</u>	<u>\$ 17,850.4</u>

At the end of the current fiscal year, net assets for governmental activities were \$18.1 billion as compared to \$17.4 billion in 2006. This increase of \$0.7 billion can be broken down into two parts, an increase of total assets of \$928.5 million, and an increase of total liabilities of \$228.1 million.

Total asset increases for governmental activities were as follows: Cash, cash equivalents and investments increased by \$3.8 billion. \$2.6 billion of this increase was due to the increase in Major Moves Construction Fund investment. The remaining increase in cash and investment was due to the improved financial position of the State. Another \$687.1 million was an increase in securities lending collateral. For more information on securities lending, please see Note I(D-1) in the Notes to the Financial Statements.

Total liability increases were as follows: Liability for securities lending increased by \$693.0 million, an offset to the securities lending asset increase. Intergovernmental payables decreased by \$488.2 million, while another \$40.1 million was caused by an increase in accounts payable.

The State maintains a Counter-Cyclical Revenue and Economic Stabilization Fund ("Rainy Day Fund"). This fund was established to assist in stabilizing revenue of the State's General Fund during periods of economic recession. In other words, in good times the balance in the fund should increase, and in bad times, the money can be used to offset deficits. The fund had available assets of \$344.2 million or 4.1% of the total governmental activities unrestricted net assets.

Changes in Net Assets

The following is condensed from the Statement of Activities:

State of Indiana Condensed Schedule of Change in Net Assets (in millions of dollars)						
	Primary Government					
	Governmental Activities		Business-type Activities		Total Primary Government	
	2007	2006	2007	2006	2007	2006
Revenues						
Program revenues:						
Charges for services	\$ 1,253.5	\$ 1,286.6	\$ 660.3	\$ 695.9	\$ 1,913.8	\$ 1,982.5
Operating grants and contributions	8,571.2	7,653.3	-	-	8,571.2	7,653.3
Capital grants and contributions	11.3	11.8	-	-	11.3	11.8
General revenues						
Individual and corporate income taxes	5,638.2	5,396.9	-	-	5,638.2	5,396.9
Sales taxes	5,491.8	5,352.1	-	-	5,491.8	5,352.1
Other	3,218.7	3,016.0	25.0	26.7	3,243.7	3,042.7
Total revenues	<u>24,184.7</u>	<u>22,716.7</u>	<u>685.3</u>	<u>722.6</u>	<u>24,870.0</u>	<u>23,439.3</u>
Program Expenses						
General government	4,682.4	4,180.5	-	-	4,682.4	4,180.5
Public safety	1,248.6	1,181.2	-	-	1,248.6	1,181.2
Health	343.6	333.7	-	-	343.6	333.7
Welfare	7,881.1	7,242.9	-	-	7,881.1	7,242.9
Conservation, culture and development	540.0	546.5	-	-	540.0	546.5
Education	7,012.1	6,971.2	-	-	7,012.1	6,971.2
Transportation	1,774.7	1,726.7	-	-	1,774.7	1,726.7
Interest expense	0.8	0.8	-	-	0.8	0.8
Unemployment compensation fund	-	-	758.7	692.9	758.7	692.9
Other	-	-	32.9	32.0	32.9	32.0
Total expenses	<u>23,483.3</u>	<u>22,183.5</u>	<u>791.6</u>	<u>724.9</u>	<u>24,274.9</u>	<u>22,908.4</u>
Excess (deficiency) before transfers and special item	701.4	533.2	(106.3)	(2.3)	595.1	530.9
Special item						
Proceeds from lease of Toll Road	-	3,618.5	-	-	-	3,618.5
Transfers	(1.0)	(0.8)	1.0	0.8	-	-
Change in net assets	<u>700.4</u>	<u>4,150.9</u>	<u>(105.3)</u>	<u>(1.5)</u>	<u>595.1</u>	<u>4,149.4</u>
Beginning net assets, as restated	17,391.6	13,240.7	458.8	460.3	17,850.4	13,701.0
Ending net assets	<u>\$ 18,092.0</u>	<u>\$ 17,391.6</u>	<u>\$ 353.5</u>	<u>\$ 458.8</u>	<u>\$ 18,445.5</u>	<u>\$ 17,850.4</u>

Governmental Activities

Program expenses exceeded program revenues by \$13.6 billion. General revenues and transfers were \$14.3 billion, leaving an increase in net assets of \$0.7 billion, which is 2.9% of total revenues.

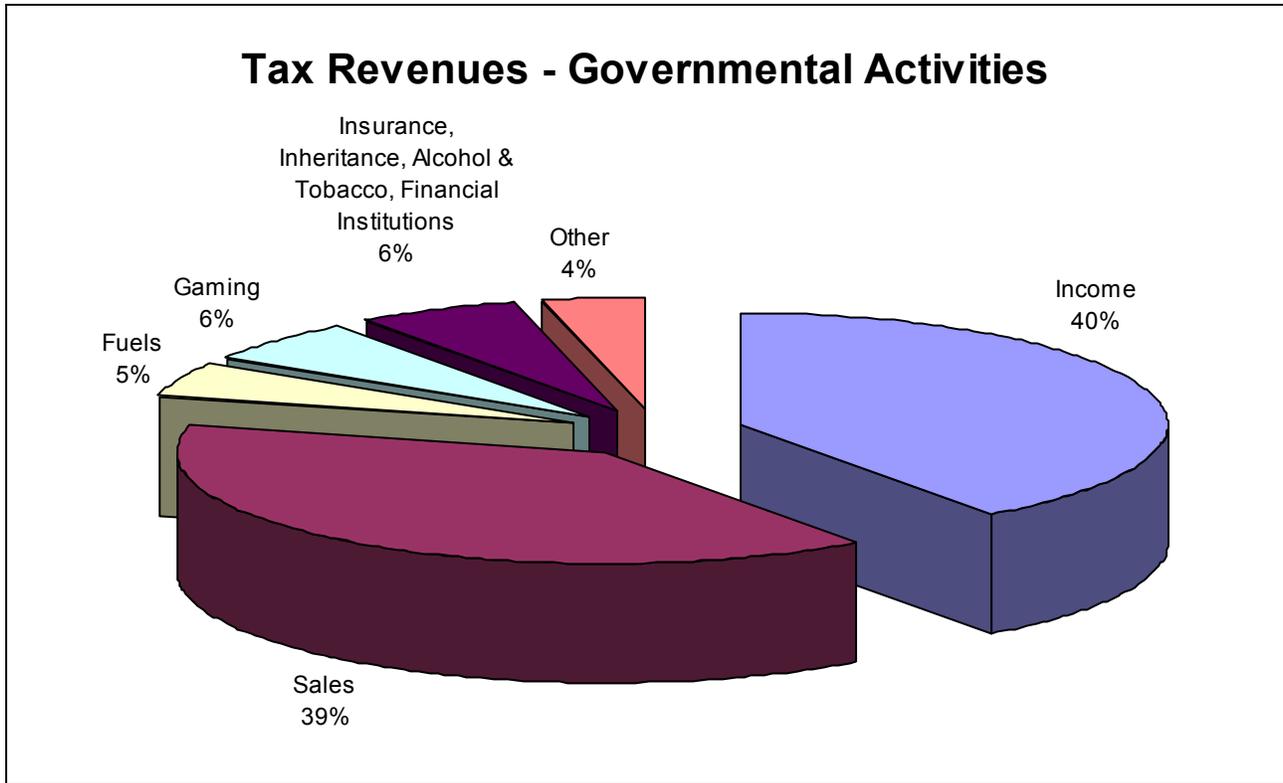
The increase to excess (deficiency) before transfers and special item of \$168.2 million was brought about by an increase of total revenues of \$1.5 billion offset by an increase in total expenses of \$1.3 billion.

Total revenues increased by \$1.5 billion from FY 2006 to FY 2007. This is due to increases in individual and corporate income taxes of \$241.3 million, an increase in

sales taxes of \$139.7 million, and an increase in other taxes of \$202.7 million, and an increase in operating grants and contributions of \$917.9 million. These taxes are both based on income and spending in the Indiana economy.

Total expenses increased by \$1.3 billion, which was less than the growth in revenues. The increase in expenses was caused by increases in health and welfare spending of \$648.1 million, general government spending of \$501.9 million, public safety spending of \$67.4 million, transportation spending of \$48.0 million, and education spending of \$40.9 million.

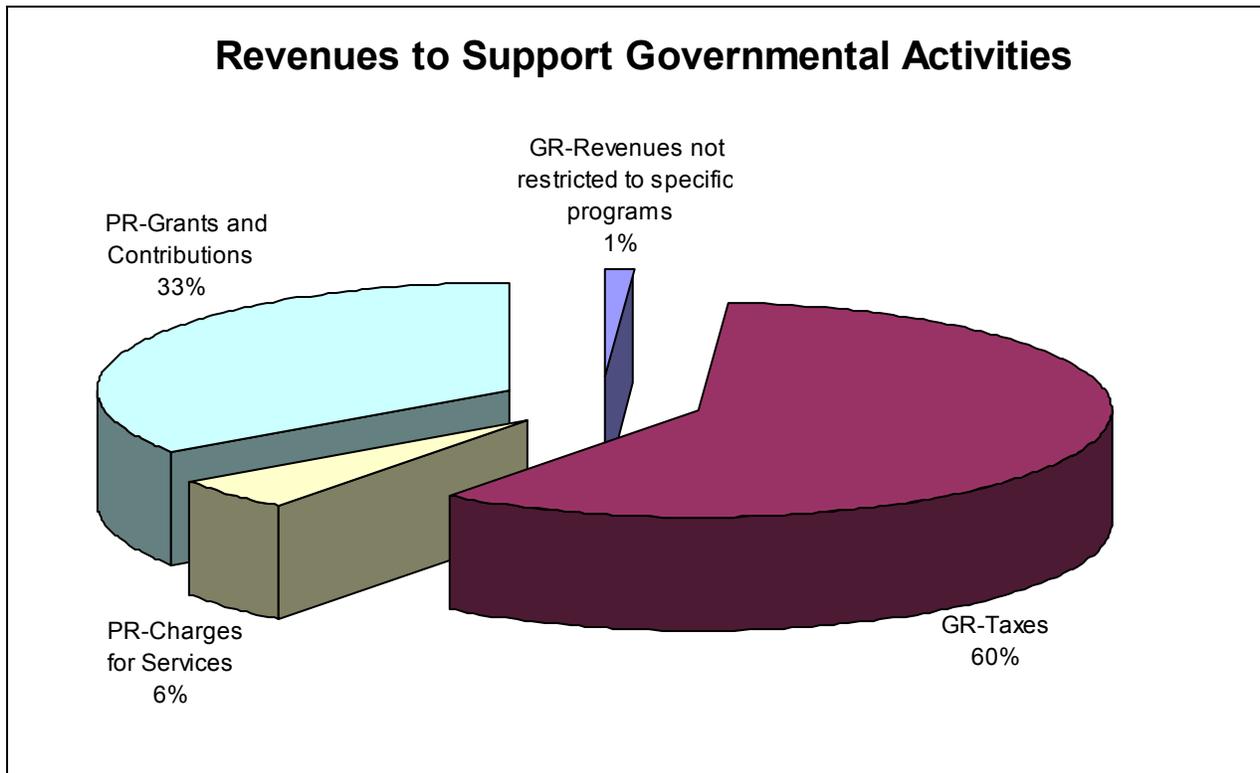
Tax revenues for governmental activities were broken down as follows:



Tax revenues of \$14.0 billion represent 58.0% of total revenues for governmental activities. This compares to \$13.6 billion in FY 2006 or 59.7% of total revenues in FY 2006. Program revenues accounted for \$9.8 billion or 40.7% of total revenues. In FY 2006, program revenues accounted for \$9.0 billion or 39.4% of total revenues. General revenues other than tax revenues were \$330.3 million or 1.4% of total revenues. Of this \$260.8 million was investment earnings. This

compares to 2006, when general revenues other than taxes were \$209.7 million or 0.9% of total revenues. Of this \$209.7 million, \$153.8 million was investment earnings. Investment earnings increased by \$107.0 million from FY 2006 to FY 2007 or 69.6% due to rising interest rates and an increase in investable assets caused in part by receipt of the proceeds from the lease of the Indiana Toll Road in early FY2007.

Total revenues for governmental activities were broken down as follows:



PR = program revenues
GR = general revenues

Total revenues were 103.0% of expenses, as compared to 102.4% in FY 2006, which explains most of the increase in net assets from FY 2006 to FY 2007. Total revenues grew 6.5% from \$22.7 billion in FY 2006 to \$24.2 billion in FY 2007. Expenses grew 5.85% from \$22.2 billion in FY 2006 to \$23.5 billion in FY 2007.

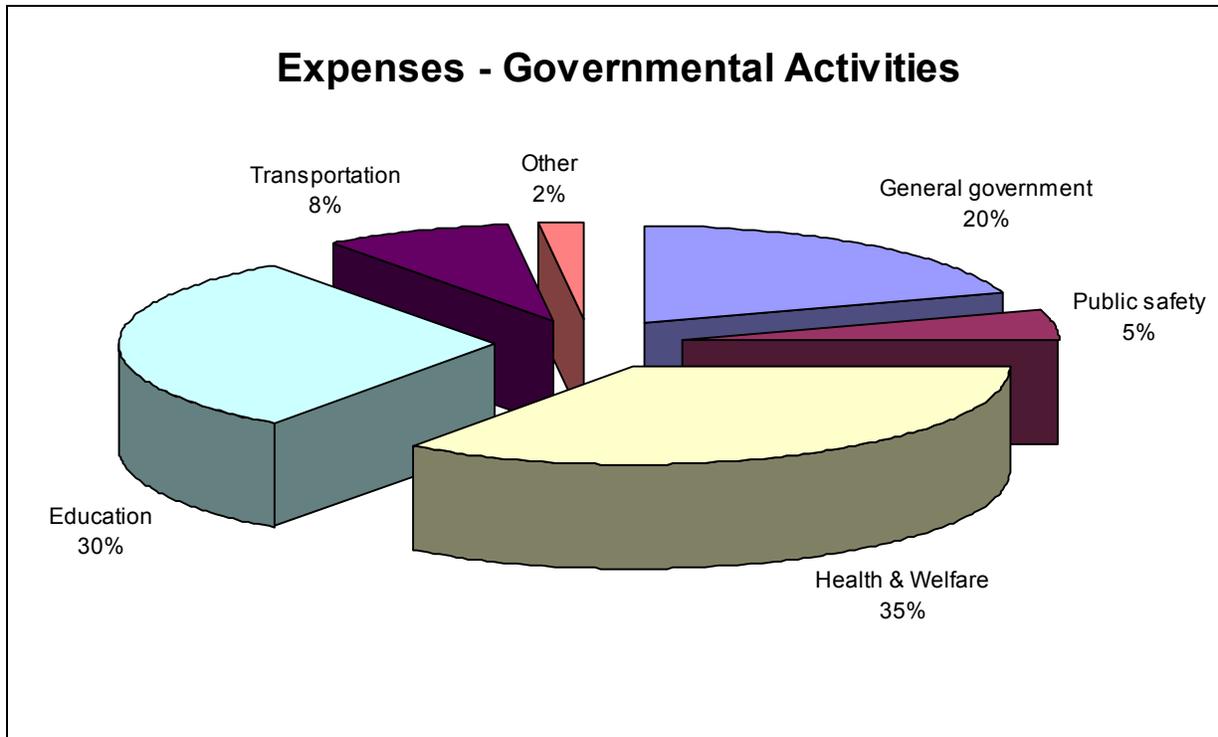
The largest portion of the State's expenses is Health and Welfare, which is \$8.2 billion, or 35.0% of total expenses. This compares with \$7.6 billion, or 34.2% of total expenses in FY 2006. 70.4% is funded through operating grants, with the majority of the remainder funded from general revenues. Some of the major expenses were Medicaid assistance, \$5.5 billion and child care and development, \$148.1 million.

Education comprises 29.9%, or \$7.0 billion, of the State's expenses. In FY 2006, Education accounted for 31.4%, or \$7.0 billion, of expenses. All but \$789.6

million of this is funded from general revenues. Some of the major expenses were tuition support, \$4.0 billion, State colleges and universities, \$1.4 billion, Teachers' Retirement Pension, \$566.3 million, and the national school lunch program, \$188.4 million.

\$4.6 billion, or 19.9% of expenses, was spent for General Government. General Government comprised \$4.1 billion or 18.8% of expenses in FY 2006. General Government includes local distributions and money for State administration and those functions that serve the State as a whole. Examples of local distributions are the property tax replacement credit, which subsidizes local property tax collections, and the motor vehicle excise replacement credit, which subsidizes automobile license fees. Examples of State administration would be the executive branch of government, the State legislature, and the judiciary.

Total expenses for governmental activities were broken down as follows:



Business-type Activities

Business-type activities represent 2.8% of the Primary Government's revenues and 3.3% of the expenses. The Unemployment Compensation Fund accounts for 95.2% of business-type activities' operating revenues and 96.3% of operating expenses. The change in net assets for business-type activities was a decline of \$105.3 million. The Unemployment Compensation Fund collects employer taxes and the federal share of

unemployment compensation. Benefits are paid to eligible individuals. These benefits paid exceeded revenue in the fund by \$106.7 million. This compares to FY 2006 when benefits paid exceeded revenue by \$3.8 million. Employer contributions into the fund decreased by \$15.8 million, from \$629.5 million in FY 2006 to \$613.7 million FY 2007.

Net Cost of Primary Government (in millions)			
	June 30, 2007	June 30, 2006	% change
Governmental Activities:			
General government	\$ 3,670.9	\$ 3,417.6	7.4%
Public safety	586.9	489.0	20.0%
Health	124.4	136.9	-9.1%
Welfare	2,193.9	1,981.3	10.7%
Conservation, culture, and development	187.9	201.4	-6.7%
Education	6,222.5	6,101.4	2.0%
Transportation	659.9	903.6	-27.0%
Other	0.8	0.8	0.0%
Business-type Activities:			
Unemployment Compensation Fund	129.0	29.8	332.9%
Other	2.3	(0.8)	-387.5%
TOTAL	\$ 13,778.5	\$ 13,261.0	3.9%

This schedule shows the net expense (revenue) attributable to each function of government. Each function of Indiana government is either self-supporting (a negative number) or requires additional general revenues to cover expenses (a positive number).

Financial Analysis of the State's Funds

The following is an analysis of the State's major governmental funds. Please note that transfers in and transfers out for these funds are explained in much greater detail in the Notes to the Financial Statements IV(B).

General Fund

The General Fund is maintained to account for resources obtained and used for those services traditionally provided by State government which are not required to be accounted for in another fund. The fund balance of the General Fund at June 30, 2007 was \$2.3 billion, which is 43.2% of assets. This compares to a fund balance at June 30, 2006 of \$1.8 billion, which was 35.2% of assets. This indicates that the State's financial position in the General Fund is better than the prior year by \$433.3 million. The fund balance of \$2.3 billion is composed of reserves of \$0.4 billion and unreserved of \$1.9 billion. Major reserves are:

- Encumbrances of \$49.1 million, which is money set aside to pay for future obligations.
- Loans of \$39.6 million, which consists of \$20.4 million in loans to entities outside the primary government and \$19.2 million in interfund loans.
- Tuition support of \$316.6 million, which is money set aside for distributions to schools.

The State calculates a cash basis surplus balance monthly. The year-end surplus balance is combined with estimated revenue forecasts to assess and determine the State's budget. This surplus balance is contained in the General Fund. As of June 30, 2007, the surplus balance was \$1,285.7 million. The balance increased by \$196.3 million from the June 30, 2006 balance of \$1,089.4 million. This surplus balance is composed of:

- \$316.6 million tuition support, which is money set aside to pay for distributions to schools.
- \$344.2 million rainy day fund, which is to assist in stabilizing revenue during periods of economic recession and is part of designated unreserved.
- \$537.3 million, which represents the excess of revenues over expenditures.
- \$87.6 million which represents the reserve for Medicaid.

The \$537.3 million is on a cash basis. Accrual adjustments of \$509.1 million reconcile this to the General Fund unreserved, undesignated fund balance on a GAAP basis of \$1,046.4 million. The unreserved, undesignated fund balance of \$1,046.4 million plus the unreserved fund balance designated for appropriations of \$334.4 million, plus the unreserved fund balance

designated for allotments of \$472.8 million give the total unreserved fund balance of \$1,853.6 million. This ties to the balance sheet for the General Fund. For more information on designations of unreserved fund balance, see the chart in the Notes to the Financial Statements III(B).

The General Fund's revenues increased 4.9%, or \$453.5 million, from FY 2006, primarily due to a 3.6% increase, or \$189.3 million, in income tax revenue and a 3.7% increase, or \$95.7 million, in sales tax revenue. Revenue increases in income taxes and sales taxes were primarily caused by an improving Indiana economy. The General Fund's expenditures increased by 1.3%, or \$104.9 million, from FY 2006. Increased expenditures were caused primarily by an increase of \$117.6 million in education expenditures.

The General Fund had transfers in of \$2.6 billion compared to \$2.9 billion in FY 2006. Transfers out were \$3.5 billion compared to \$3.2 billion in FY 2006. More detail on these transfers can be found in the Notes to the Financial Statements IV(B). Overall, the improved position of the General Fund in the amount of \$433.3 million can be attributed to an improved economy and restrained increases in spending as outlined above.

Motor Vehicle Highway Fund

The Motor Vehicle Highway Fund receives portions of gas and special fuel tax, motor vehicle registration fees, the motor carrier surtax, federal revenue, and other revenues. These are distributed to cities and towns, counties and the State Department of Transportation and are used to help fund the State Police, the Bureau of Motor Vehicles, the Department of Revenue and others. The fund collected \$498.3 million in taxes vs \$493.2 million in FY 2006 and \$10.4 million in federal grants vs \$15.5 million in FY 2006. Current service charges, including vehicle licenses, increased from \$63.5 million in FY 2006 to \$137.0 million in FY 2007. The fund received \$191.6 million in transfers in, which are taxes and fees collected in other funds. This compares to \$232.5 million in FY 2006. The fund distributed \$301.1 million to local units of government, \$193.0 million for public safety, and transferred \$373.8 million to other funds, which include the Department of Transportation and the Underground Petroleum Storage Tank Excess Liability Fund. These amounts compare to FY 2006 distributions of \$308.5 million to local units of government, \$188.9 million for public safety, and transfers of \$374.2 million to other funds. The change in fund balance from FY 2006 to FY 2007 was an increase of \$1.4 million.

Medicaid Assistance Fund

Medicaid is an insurance program for low-income people. It is jointly funded by the Federal government and the State. The Medicaid Assistance Fund received \$3.8 billion in Federal revenue as compared to \$3.3 billion in FY 2006. State funding comes through the \$1.9 billion in transfers in. Transfer in were \$1.7 billion in FY 2006. Transfers out were \$212.9 million compared with \$195.9 million in FY 2006. The Fund distributed \$5.5 billion in Medicaid assistance as compared to \$4.9 billion in FY 2006. The change in fund balance from FY 2006 to FY 2007 was \$3.7 million, caused principally by the increase in federal and state funding.

Major Moves Construction Fund

The Major Moves Construction Fund was created last fiscal year as part of the leasing of the Indiana Toll Road to Cintra-Mcquarie, a private company. This fund will distribute money received from the Toll Road lease for new constructions and major preservation of highways and bridges throughout Indiana.

The Major Moves Construction Fund transferred \$187.7 million to the State Highway Department Fund. The fund received \$178.8 million in investment income and distributed \$40.0 million to the Northwest Indiana Regional Development Authority. The change in fund balance from FY 2006 to FY 2007 was a decline of \$63.7 million.

State Highway Department Fund

The State Highway Department Fund was created to fund the construction, reconstruction, operation, maintenance, and control of State highways and tollways. The fund collected \$825.1 million in grants and received \$636.5 million in transfers in, which are taxes and revenues collected in other funds, compared with \$670.1 million and \$491.4 million in FY 2006, respectively. The fund expended \$1.5 billion during the year, compared with \$1.2 billion in FY 2006. The change in fund balance from FY 2006 to FY 2007 was \$102.6 million, caused principally by the increase in grants.

Property Tax Replacement Fund

The Property Tax Replacement Fund collects sales taxes and receives as transfers from other funds, sales, income, and gaming taxes. These are dedicated to tuition support and to property tax replacement

distribution to local units of government. This is to relieve the property tax burden for the citizens of Indiana who own property. In FY 2007, the fund collected \$2.7 billion in sales taxes, as compared to \$2.6 billion in FY 2006.

The fund received transfers in of \$695.0 million for income taxes and \$73.0 million in reimbursement for tuition support in the General Fund. This compares to FY 2006 tax transfers of \$624.0 and \$64.2 million, respectively, from the General Fund. The fund received transfers in of \$625.0 million from the State Gaming Fund, as compared to \$589.9 million in FY 2006. The fund also received transfers in of \$44.3 million in sales taxes collected in the Tax Collection Fund.

The fund has a total transfer out for the year of \$1.87 billion. Out of this amount, the fund transferred out \$1.2 billion to the General Fund for tuition support, as compared to \$1.73 billion in FY 2006. \$486 million to reimburse the general fund for the property tax replacement fund's share of tuition support per Public Law 246-2005. \$94.7 million was transferred to the Build Indiana Fund, in contrast to FY 2006 when \$92.3 million was transferred. The change in fund balance from FY 2006 to FY 2007 was a decline of \$111.7 million. This was caused principally by the increased distributions to local units of governments and by increased transfers out for tuition support.

Tobacco Settlement Fund

The Tobacco Settlement Fund is used to receive and distribute revenue from the Tobacco Master Settlement Agreement entered into on November 23, 1998, by the State and leading United States tobacco product manufacturers. During fiscal year 2007, the State collected \$124.9 million from tobacco product manufacturers as compared to \$119.3 million in FY 2006. The fund collected \$6.7 million in income from investments during FY 2007.

The State expended \$12.3 million to fund operating and capital expenses associated with community health centers. \$9.1 million was spent for land and buildings at State hospitals. \$2.8 million was spent for the Indiana Local Health Department Trust Account for distribution to the counties, \$2.9 million for advertising, and \$0.7 million for management consultants. Transfers out of the Fund were \$134.9 million as compared to \$129.6 million in FY 2006.

The change in fund balance from FY 2006 to FY 2007 was a decline of \$34.8 million, caused by spending down investments to support the programs of the fund.

General Fund Budgetary Highlights

Actual State General Fund revenue collections for FY07 were 2.0% higher than the forecasted revenue expected at the time the budget was enacted by the Indiana General Assembly in April of 2005. This additional revenue plus other administrative actions taken by Governor Daniels allowed the State to close the books with back-to-back balanced budgets for the first time in eight years. At year-end, the State had nearly \$1.3 billion in reserves. The reserves consist of \$87.6 million in Medicaid Reserves, \$316.6 million of Tuition Support Reserves, \$344.3 million in Rainy Day Funds, and \$537.2 million in General Fund working balance.

However, \$285.5 million is owed to local units of government, K-12 schools and public universities, and is scheduled for repayment during the FY08-09 biennium.

The budget enacted in April of 2005 appropriated 2.2% more funds for FY06 over FY05 and 1.4% more for FY07 over FY06. This represented the smallest rate of growth in 50 years and compares to the average annual growth rate over the past ten years of 5.7%. The actual General Fund expenditures for FY07 were only 2.8% higher than FY06 expenditures.

Capital Asset and Debt Administration

Capital Assets

Capital assets were \$10.0 billion, which was 40.9% of total assets for the primary government. Related debt was \$1.3 billion. Total capital assets net of related debt for the primary government was \$8.7 billion. Related debt was 12.9% of capital assets. Total capital assets decreased by \$52.8 million or 0.5%. Infrastructure grew by \$6.6 million, which was caused by an increase in the Indiana Department of Transportation (INDOT) infrastructure. This was made up of Bridges, \$6.0

million, Interstate Roads, \$0.1 million, and Non-Interstate Roads, \$0.5 million. INDOT right of way land accounted for most of the \$65.4 million increase in land. These increases were partially offset by an increase of \$20.40 million in accumulated depreciation, caused by aging of the State's capital assets. More detailed information about the State's capital assets is presented in Note IV(D) to the Financial Statements.

The following table shows the percentage change from fiscal year 2006 to fiscal year 2007.

State of Indiana Capital Assets (in millions of dollars)							
	Governmental Activities		Business-type Activities		Total Primary Government		Total % Change
	<u>2007</u>	<u>2006</u>	<u>2007</u>	<u>2006</u>	<u>2007</u>	<u>2006</u>	
Land	\$ 1,247.9	\$ 1,182.5	\$ -	\$ -	\$ 1,247.9	\$ 1,182.5	5.5%
Infrastructure	7,605.0	7,598.4	-	-	7,605.0	7,598.4	0.1%
Construction in Progress	345.2	416.2	-	-	345.2	416.2	-17.1%
Property, plant and equipment	1,762.6	1,796.5	22.7	22.3	1,785.3	1,818.8	-1.8%
Less accumulated depreciation	(934.3)	(914.4)	(11.6)	(11.1)	(945.9)	(925.5)	2.2%
Total	<u>\$ 10,026.4</u>	<u>\$ 10,079.2</u>	<u>\$ 11.1</u>	<u>\$ 11.2</u>	<u>\$ 10,037.5</u>	<u>\$ 10,090.4</u>	-0.5%

Long-term Obligations

Major long-term obligations items are included in the following table. These items comprised 100%

of total long-term liabilities and 25.8% of total liabilities.

The following table shows the percentage change from fiscal year 2006 to fiscal year 2007.

State of Indiana Long-term Liabilities (in millions of dollars)							
	Governmental Activities		Business-type Activities		Total Primary Government		Total % Change
	2007	2006	2007	2006	2007	2006	
Accrued liability for compensated absences	\$ 58.9	\$ 55.2	\$ 0.2	\$ 0.2	\$ 59.1	\$ 55.4	6.7%
Intergovernmental payable	70.0	95.0	-	-	70.0	95.0	-26.3%
Capital lease payable	1,295.0	1,271.1	-	-	1,295.0	1,271.1	1.9%
Claims payable	-	16.3	50.0	44.0	50.0	60.3	-17.1%
Net pension obligations	10.3	14.7	-	-	10.3	14.7	-29.9%
Due to component units	81.0	112.2	-	-	81.0	112.2	-27.8%
Total	<u>\$ 1,515.2</u>	<u>\$ 1,564.5</u>	<u>\$ 50.2</u>	<u>\$ 44.2</u>	<u>\$ 1,565.4</u>	<u>\$ 1,608.7</u>	-2.7%

Total long-term liabilities decreased by 2.7% or \$43.3 million. The major factors contributing to this decrease was a decrease in intergovernmental payables of \$25.0 million. This amount represents money that is scheduled to be distributed for infrastructure construction projects from the Major Moves Construction Fund in FY 2008 and 2009. Capital lease payables increased by \$23.9 million or 1.9%. This is made up in part of an increase of \$28.7 million in the direct financing lease with the Highway Revenue Bonds Fund of the Indiana Finance Authority. This increase was offset by a decrease in other capital leases of \$4.7

million. Claims payable and benefits payable decreased by \$10.3 million or 17.1% in FY2007.

Due to component units decreased by \$31.2 million or 27.8% due to the decrease in payment delays to the colleges and universities. Legislation provides that the State Budget Agency may delay one month of budgeted appropriations to the colleges and universities.

More detailed information about the State's long term obligations is presented in Note IV(F) to the Financial Statements.

Infrastructure

As required by GASB Statement No. 34, the State has capitalized its infrastructure. This amounts to \$7.6 billion in roads and bridges using the modified approach, \$1.1 billion in right of way classified as land, and \$14.2 million in dams being depreciated. In order to utilize the modified approach, the State is required to:

- Maintain an asset management system that includes an up-to-date inventory of eligible infrastructure assets.
- Perform condition assessments of eligible assets and summarize the results using a measurement scale.
- Estimate each year the annual amount to maintain and preserve the assets at the condition level established and disclosed by the State.
- Document that the assets are being preserved

approximately at or above the established condition level.

Under the modified approach, the State expenses certain maintenance and preservation costs and does not report depreciation expense. Assets accounted for under the modified approach include approximately 27,739 lane miles of roads and approximately 5,198 bridges that the State is responsible to maintain.

The State has consistently maintained the assessed conditions of roads over the past three years. It is the State's policy to maintain Interstate and National Highway System (NHS) Non-Interstate roads at an average Pavement Quality Index (PQI) of 75 and Non-NHS roads at an average PQI of 65. The most recent condition assessment, completed for FY 2007,

indicated that the average PQI for roads exceeded the minimum acceptable standard.

The State has maintained the assessed conditions of bridges at levels which are above the established benchmarks. It is the State's policy to maintain Interstate bridges at an average sufficiency rating of 87%, NHS Non-Interstate bridges at an average sufficiency rating of 85%, and Non-NHS bridges at an

average sufficiency rating of 83%. The most recent condition assessment, completed in FY 2007, indicated that the average sufficiency rating for bridges exceeded the minimum acceptable standard.

On page 109, the actual infrastructure maintenance and preservation costs are higher than their plan "needed" as INDOT has been accelerating funded projects now that the State has received toll road lease proceeds.

Economic Factors

The forecast upon which the FY 2007 state budget was based was updated in April 2007. The April 2007 updated forecast projected real Gross Domestic Product (GDP) to increase by 2.6%. The U.S. Bureau of Economic Analysis currently estimates that real GDP increased by 2.1%. The April 2007 updated forecast projects real GDP growth of 2.5% in FY08 and 2.9% in FY09.

The April 2007 updated forecast projected that Indiana non-farm personal income would increase by 4.3% in FY 2007. The U.S. Bureau of Economic Analysis currently estimates that Indiana non-farm personal income increased by 5.0%. The April 2007 updated forecast projects that Indiana non-farm personal income will increase by 4.3% in FY08 and 4.6% in FY09.

Contacting the Auditor of State

This financial report is designed to provide our citizens, taxpayers, customers, and investors and creditors with a general overview of the State's finances and to demonstrate the State's accountability for the money it

receives. If you have questions about this report or need additional financial information, contact the Auditor of State, 240 State House, 200 West Washington Street, Indianapolis, Indiana 46204-2793.



BASIC FINANCIAL STATEMENTS



GOVERNMENT-WIDE FINANCIAL STATEMENTS



State of Indiana
Statement of Net Assets
June 30, 2007
(amounts expressed in thousands)

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
Assets:				
Current assets:				
Cash, cash equivalents and investments	\$ 7,495,997	\$ 363,104	\$ 7,859,101	\$ 2,895,664
Securities lending collateral	3,492,421	-	3,492,421	738,853
Receivables (net)	1,812,189	39,838	1,852,027	666,521
Intergovernmental receivable	-	-	-	69
Inventory	7,030	590	7,620	28,762
Prepaid expenses	4,339	31	4,370	22,224
Loans	57,727	-	57,727	-
Intergovernmental loans	-	-	-	787,532
Due from primary government	-	-	-	38,572
Due from component unit	48,420	-	48,420	-
Investment in direct financing lease	-	-	-	49,285
Funds held in trust by others	-	-	-	33,640
Other current assets	-	-	-	64,338
Total current assets	12,918,123	403,563	13,321,686	5,325,460
Noncurrent assets:				
Cash, cash equivalents and investments - restricted	-	-	-	2,643,018
Taxes, interest, and penalties receivable	455,469	-	455,469	4,984
Other receivables	35,151	-	35,151	4,788,942
Investments - unrestricted	-	-	-	4,496,743
Loans	454,473	-	454,473	42
Bond issuance costs net of amortization	-	-	-	49,192
Intergovernmental loans	-	-	-	1,537,898
Due from primary government	-	-	-	81,028
Due from component unit	383	-	383	-
Investment in direct financing lease	-	-	-	1,480,802
Net pension assets	203,439	-	203,439	-
Other noncurrent assets	5	-	5	84,096
Capital assets:				
Land	1,247,948	-	1,247,948	340,926
Infrastructure	7,605,015	-	7,605,015	480,082
Construction in progress	345,201	-	345,201	968,889
Property, plant, and equipment	1,762,575	22,708	1,785,283	8,344,325
Less accumulated depreciation	(934,340)	(11,602)	(945,942)	(3,581,244)
Total capital assets, net of depreciation	10,026,399	11,106	10,037,505	6,552,978
Total noncurrent assets	11,175,319	11,106	11,186,425	21,719,723
Total assets	24,093,442	414,669	24,508,111	27,045,183
Liabilities:				
Current liabilities:				
Accounts payable	446,708	536	447,244	385,897
Claims payable	-	2,494	2,494	9,318
Interest payable	-	-	-	151,425
Current portion of long-term debt	-	-	-	1,330,579
Line of credit	-	-	-	371,000
Intergovernmental payable	197,656	-	197,656	-
Due to primary government	-	-	-	48,420
Due to component unit	38,572	-	38,572	-
Capital lease payable	38,170	-	38,170	1,609
Accrued prize liability	-	-	-	72,198
Salaries, health, disability, and benefits payable	102,242	398	102,640	26,740
Tax refunds payable	54,444	-	54,444	-
Deferred revenue	22,901	6,800	29,701	275,753
Accrued liability for compensated absences	76,785	179	76,964	69,270
Securities lending payable	15,612	-	15,612	-
Securities lending collateral	3,492,421	-	3,492,421	738,853
Deposits held in custody for others	-	-	-	36,369
Other current liabilities	728	618	1,346	53,528
Total current liabilities	4,486,239	11,025	4,497,264	3,570,959

State of Indiana
Statement of Net Assets
June 30, 2007
(amounts expressed in thousands)

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
Long-term liabilities:				
Accrued liability for compensated absences	\$ 58,901	\$ 227	\$ 59,128	\$ 42,443
Claims payable	-	49,936	49,936	-
Intergovernmental payable	70,000	-	70,000	-
Accrued prize liability	-	-	-	75,713
Net pension obligations	10,327	-	10,327	-
Due to component unit	81,028	-	81,028	-
Due to primary government	-	-	-	383
Deferred revenue	-	-	-	3,700,215
Capital lease payable	1,294,929	-	1,294,929	10,004
Funds held in trust for others	-	-	-	157,401
Advances from federal government	-	-	-	31,840
Revenue bonds/notes payable	-	-	-	11,479,853
Other noncurrent liabilities	-	-	-	54,408
Total long-term liabilities	1,515,185	50,163	1,565,348	15,552,260
Total liabilities	6,001,424	61,188	6,062,612	19,123,219
Net Assets:				
Invested in capital assets net of related debt	8,693,300	11,106	8,704,406	2,887,839
Restricted-nonexpendable:				
Grants/constitutional restrictions	541,203	-	541,203	4,618
Permanent funds	536,382	-	536,382	-
Future debt service	-	-	-	99,628
Instruction and research	-	-	-	179,317
Student aid	-	-	-	135,349
Other purposes	-	-	-	118,058
Total restricted-nonexpendable	1,077,585	-	1,077,585	536,970
Restricted-expendable:				
Instruction and research	-	-	-	193,162
Future debt service	-	-	-	232,088
Pension fund distribution	-	-	-	13,514
Student aid	-	-	-	82,639
Auxiliary enterprises	-	-	-	4,572
Capital projects	-	-	-	241,646
Unemployment compensation	-	342,192	342,192	-
Other purposes	-	-	-	2,499,201
Total restricted-expendable	-	342,192	342,192	3,266,822
Unrestricted	8,321,133	183	8,321,316	1,230,333
Total net assets	\$ 18,092,018	\$ 353,481	\$ 18,445,499	\$ 7,921,964

The notes to the financial statements are an integral part of this statement.

FUND FINANCIAL STATEMENTS

**State of Indiana
Balance Sheet
Governmental Funds
June 30, 2007**

(amounts expressed in thousands)

	<u>General Fund</u>	<u>Motor Vehicle Highway Fund</u>	<u>Medicaid Assistance Fund</u>	<u>Major Moves Construction Fund</u>
Assets:				
Cash, cash equivalents and investments-unrestricted	\$ 1,595,976	\$ 2,426	\$ 47,345	\$ 2,701,895
Securities lending collateral	2,177,433	-	-	623,654
Receivables:				
Taxes (net of allowance for uncollectible accounts)	1,367,625	21,694	-	-
Securities lending	9,039	-	-	3,245
Accounts	13,336	115	-	-
Grants	4,061	361	2,341	-
Interest	10,986	-	-	1,249
Interfund loans	19,181	63,277	-	-
Due from component unit	15,050	-	-	-
Prepaid expenditures	153	484	-	-
Loans	20,594	-	-	-
	<u>\$ 5,233,434</u>	<u>\$ 88,357</u>	<u>\$ 49,686</u>	<u>\$ 3,330,043</u>
Liabilities:				
Accounts payable	\$ 92,374	\$ 1,667	\$ 46	\$ -
Salaries and benefits payable	36,777	5,622	-	-
Interfund loans	-	-	-	-
Interfund services used	2,290	3,639	-	-
Intergovernmental payable	40,081	29,555	-	-
Due to component unit	435	-	-	-
Tax refunds payable	49,126	-	-	-
Deferred revenue	560,701	10,121	-	-
Accrued liability for compensated absences-current	2,348	59	-	-
Securities lending payable	9,039	-	-	3,245
Securities lending collateral	2,177,433	-	-	623,654
	<u>2,970,604</u>	<u>50,663</u>	<u>46</u>	<u>626,899</u>
Fund balance:				
Reserved:				
Encumbrances	49,056	12,249	-	-
Special purposes	4,061	361	2,341	-
Tuition support	316,553	-	-	-
Interfund loans	19,181	63,277	-	-
Long-term loans and advances	20,376	-	-	-
Unreserved fund balance reported in:				
General fund	1,853,603	-	-	-
Special revenue funds	-	(38,193)	47,299	2,703,144
Capital projects funds	-	-	-	-
Permanent funds	-	-	-	-
	<u>2,262,830</u>	<u>37,694</u>	<u>49,640</u>	<u>2,703,144</u>
Total fund balances	<u>\$ 5,233,434</u>	<u>\$ 88,357</u>	<u>\$ 49,686</u>	<u>\$ 3,330,043</u>
Total liabilities and fund balances	<u>\$ 5,233,434</u>	<u>\$ 88,357</u>	<u>\$ 49,686</u>	<u>\$ 3,330,043</u>

The notes to the financial statements are an integral part of this statement.

<u>State Highway Department Fund</u>	<u>Property Tax Replacement Fund</u>	<u>Tobacco Settlement Fund</u>	<u>Non-major Governmental Funds</u>	<u>Total</u>
\$ 478,960	\$ 3,519	\$ 133,835	\$ 2,456,001	\$ 7,419,957
5,190	-	134,531	551,615	3,492,423
-	348,279	-	159,040	1,896,638
23	-	558	2,746	15,611
1,273	-	-	24,641	39,365
47,896	-	-	127,856	182,515
-	-	439	4,664	17,338
-	-	-	-	82,458
-	-	-	33,370	48,420
-	-	-	742	1,379
7,586	-	-	484,021	512,201
<u>\$ 540,928</u>	<u>\$ 351,798</u>	<u>\$ 269,363</u>	<u>\$ 3,844,696</u>	<u>\$ 13,708,305</u>
\$ 7,215	\$ 121,904	\$ 1,907	\$ 139,234	\$ 364,347
8,519	-	48	24,991	75,957
-	-	-	82,458	82,458
571	-	4	3,578	10,082
-	-	-	43,020	112,656
-	-	-	7,006	7,441
-	-	-	5,318	54,444
963	110,730	-	77,548	760,063
535	-	3	1,699	4,644
23	-	558	2,746	15,611
5,190	-	134,531	551,615	3,492,423
<u>23,016</u>	<u>232,634</u>	<u>137,051</u>	<u>939,213</u>	<u>4,980,126</u>
1,290,054	-	2,959	261,881	1,616,199
47,896	-	-	114,909	169,568
-	-	-	-	316,553
-	-	-	-	82,458
7,586	-	-	483,327	511,289
-	-	-	-	1,853,603
(827,624)	119,164	129,353	1,347,553	3,480,696
-	-	-	90,207	90,207
-	-	-	607,606	607,606
<u>517,912</u>	<u>119,164</u>	<u>132,312</u>	<u>2,905,483</u>	<u>8,728,179</u>
<u>\$ 540,928</u>	<u>\$ 351,798</u>	<u>\$ 269,363</u>	<u>\$ 3,844,696</u>	<u>\$ 13,708,305</u>

State of Indiana
Reconciliation of the Governmental Funds Balance Sheet
to the Statement of Net Assets
June 30, 2007
(amounts expressed in thousands)

Total fund balances-governmental funds \$ 8,728,179

Amounts reported for governmental activities in the statement of net assets are different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. These assets consist of:

Land	\$	1,247,948	
Infrastructure assets		7,605,015	
Construction in progress		345,201	
Property, plant, and equipment		1,718,897	
Accumulated depreciation		(906,345)	
Total capital assets, net of depreciation			10,010,716

The State's pension funds have net pension assets not reported as assets in the funds. 203,439

Some of the state's revenues will be collected after year-end but are not available soon enough to pay for the current period's expenditures and therefore are deferred in the funds. 879,993

Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in the funds. (293,545)

Internal service funds are used by management to charge the costs of certain activities to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net assets. 74,815

Some liabilities are not due and payable in the current period and therefore are not reported in the funds. Those liabilities consist of:

Accrued liability for compensated absences		(127,672)	
Loan from the Indiana Board for Depositories		(50,000)	
Capital lease payable		(1,323,580)	
Net pension obligations		(10,327)	
Total long-term liabilities			(1,511,579)

Net assets of governmental activities **\$ 18,092,018**

The notes to the financial statements are an integral part of this statement.



State of Indiana
Statement of Revenues, Expenditures,
and Changes in Fund Balances
Governmental Funds
For the Year Ended June 30, 2007
(amounts expressed in thousands)

	<u>General Fund</u>	<u>Motor Vehicle Highway Fund</u>	<u>Medicaid Assistance Fund</u>	<u>Major Moves Construction Fund</u>
Revenues:				
Taxes:				
Income	\$ 5,481,976	\$ -	\$ -	\$ -
Sales	2,650,348	-	-	-
Fuels	-	325,468	-	-
Gaming	87,958	-	-	-
Inheritance	154,814	-	-	-
Alcohol and tobacco	334,785	-	-	-
Insurance	190,925	-	-	-
Financial Institutions	-	-	-	-
Other	206,429	172,828	-	-
Total taxes	<u>9,107,235</u>	<u>498,296</u>	<u>-</u>	<u>-</u>
Current service charges	200,181	136,998	-	-
Investment income	261,267	-	-	178,766
Sales/rents	1,512	7	-	-
Grants	15,430	10,392	3,755,523	-
Other	68,010	37,613	10,859	-
	<u>9,653,635</u>	<u>683,306</u>	<u>3,766,382</u>	<u>178,766</u>
Total revenues				
Expenditures:				
Current:				
General government	1,186,039	301,054	28	54,704
Public safety	622,272	193,028	-	-
Health	86,002	128	-	-
Welfare	313,593	-	5,481,567	-
Conservation, culture and development	85,060	3,005	-	-
Education	6,080,511	260	-	-
Transportation	1,225	2,261	-	94
	<u>8,374,702</u>	<u>499,736</u>	<u>5,481,595</u>	<u>54,798</u>
Total expenditures				
Excess (deficiency) of revenues over expenditures	<u>1,278,933</u>	<u>183,570</u>	<u>(1,715,213)</u>	<u>123,968</u>
Other financing sources (uses):				
Transfers in	2,616,812	191,635	1,931,825	-
Transfers (out)	(3,462,498)	(373,827)	(212,873)	(187,665)
Proceeds from capital lease	-	-	-	-
	<u>(845,686)</u>	<u>(182,192)</u>	<u>1,718,952</u>	<u>(187,665)</u>
Total other financing sources (uses)				
Net change in fund balances	433,247	1,378	3,739	(63,697)
Fund Balance July 1, as restated	<u>1,829,583</u>	<u>36,316</u>	<u>45,901</u>	<u>2,766,841</u>
Fund Balance June 30	<u>\$ 2,262,830</u>	<u>\$ 37,694</u>	<u>\$ 49,640</u>	<u>\$ 2,703,144</u>

The notes to the financial statements are an integral part of this statement.

<u>State Highway Department Fund</u>	<u>Property Tax Replacement Fund</u>	<u>Tobacco Settlement Fund</u>	<u>Non-Major Governmental Funds</u>	<u>Total</u>
\$ -	\$ -	\$ -	\$ 115,825	\$ 5,597,801
-	2,672,268	-	143,683	5,466,299
-	-	-	382,108	707,576
-	-	-	763,928	851,886
-	-	-	6	154,820
-	-	-	63,246	398,031
-	-	-	6,138	197,063
-	-	-	60,465	60,465
-	-	-	139,869	519,126
-	2,672,268	-	1,675,268	13,953,067
12,083	-	124,914	774,465	1,248,641
561	-	6,675	87,840	535,109
1,382	-	-	23,289	26,190
825,123	-	196	3,186,993	7,793,657
85,855	-	90	355,124	557,551
<u>925,004</u>	<u>2,672,268</u>	<u>131,875</u>	<u>6,102,979</u>	<u>24,114,215</u>
261	2,354,849	16,324	739,677	4,652,936
-	-	-	401,594	1,216,894
-	-	25,800	226,628	338,558
-	-	-	2,062,440	7,857,600
-	-	143	440,889	529,097
-	-	-	992,286	7,073,057
1,516,286	-	-	270,151	1,790,017
<u>1,516,547</u>	<u>2,354,849</u>	<u>42,267</u>	<u>5,133,665</u>	<u>23,458,159</u>
<u>(591,543)</u>	<u>317,419</u>	<u>89,608</u>	<u>969,314</u>	<u>656,056</u>
636,457	1,438,055	10,562	2,359,740	9,185,086
(5,998)	(1,867,126)	(134,948)	(2,939,930)	(9,184,865)
63,714	-	-	-	63,714
<u>694,173</u>	<u>(429,071)</u>	<u>(124,386)</u>	<u>(580,190)</u>	<u>63,935</u>
102,630	(111,652)	(34,778)	389,124	719,991
415,282	230,816	167,090	2,516,359	8,008,188
<u>\$ 517,912</u>	<u>\$ 119,164</u>	<u>\$ 132,312</u>	<u>\$ 2,905,483</u>	<u>\$ 8,728,179</u>

State of Indiana
Reconciliation of the Statement of Revenues, Expenditures,
and Changes in Fund Balances of Governmental Funds
to the Statement of Activities
For the Year Ended June 30, 2007
(amounts expressed in thousands)

Net change in fund balances-total governmental funds \$ 719,991

Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report net capital outlays for infrastructure as expenditures. However in the statement of activities these outlays are capitalized and under the modified approach not depreciated. This is the amount of the net capital outlays for infrastructure under the modified approach in the current period. 18,325

Governmental funds report net capital outlays as expenditures. However in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation (\$61,188) exceeds net capital outlays (\$7,628) in the current period. (68,816)

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds. 70,805

Expenses reported in the statement of activities that do not require the use of current financial resources are not reported as expenditures in the funds. (61,636)

Payment delays to colleges and universities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds. 40,000

The change in net pension assets and net pension obligations do not provide or require the use of current financial resources:
Decrease in net pension assets (30,292)
Decrease in net pension obligations 1,980

Internal service funds are used by management to charge the costs of certain activities, such as insurance, data processing, telecommunications, fleet management, and printing, to individual funds. The net revenue (expense) of internal service funds is reported with governmental activities. 10,093

Change in net assets of governmental activities. \$ 700,450

The notes to the financial statements are an integral part of this statement.



State of Indiana
Statement of Fund Net Assets
Proprietary Funds
June 30, 2007

(amounts expressed in thousands)

	<u>Unemployment Compensation Fund</u>	<u>Non-Major Enterprise Funds</u>	<u>Total</u>	<u>Internal Service Funds</u>
Assets				
Current assets:				
Cash, cash equivalents and investments - unrestricted	\$ 303,487	\$ 59,617	\$ 363,104	\$ 76,041
Receivables:				
Accounts	33,786	428	34,214	8,912
Interest	-	687	687	-
Grants	4,937	-	4,937	-
Interfund services provided	-	-	-	10,082
Inventory	-	590	590	7,030
Prepaid expenses	-	31	31	4,339
Total current assets	<u>342,210</u>	<u>61,353</u>	<u>403,563</u>	<u>106,404</u>
Noncurrent assets:				
Property, plant, and equipment	-	22,708	22,708	43,678
Less accumulated depreciation	-	(11,602)	(11,602)	(27,995)
Total capital assets, net of depreciation	<u>-</u>	<u>11,106</u>	<u>11,106</u>	<u>15,683</u>
Other assets	-	-	-	5
Total noncurrent assets	<u>-</u>	<u>11,106</u>	<u>11,106</u>	<u>15,688</u>
Total assets	<u>342,210</u>	<u>72,459</u>	<u>414,669</u>	<u>122,092</u>
Liabilities				
Current liabilities:				
Accounts payable	18	518	536	7,212
Claims payable	-	2,494	2,494	-
Salaries and benefits payable	-	398	398	1,162
Capital lease payable	-	-	-	540
Health/disability benefits payable	-	-	-	23,890
Accrued liability for compensated absences	-	179	179	1,855
Deferred revenue	-	6,800	6,800	1,396
Other liabilities	-	618	618	728
Total current liabilities	<u>18</u>	<u>11,007</u>	<u>11,025</u>	<u>36,783</u>
Noncurrent liabilities:				
Accrued liability for compensated absences	-	227	227	1,515
Capital lease payable	-	-	-	8,979
Claims payable	-	49,936	49,936	-
Total noncurrent liabilities	<u>-</u>	<u>50,163</u>	<u>50,163</u>	<u>10,494</u>
Total liabilities	<u>18</u>	<u>61,170</u>	<u>61,188</u>	<u>47,277</u>
Net assets				
Invested in capital assets net of related debt	-	11,106	11,106	6,164
Restricted-expendable:				
Unemployment compensation	342,192	-	342,192	-
Unrestricted	-	183	183	68,651
Total net assets	<u>\$ 342,192</u>	<u>\$ 11,289</u>	<u>\$ 353,481</u>	<u>\$ 74,815</u>

The notes to the financial statements are an integral part of this statement.

State of Indiana
Statement of Revenues, Expenses and
Changes in Fund Net Assets
Proprietary Funds
For the Fiscal Year Ended June 30, 2007

(amounts expressed in thousands)

	Unemployment Compensation Fund	Non-Major Enterprise Funds	Total	Internal Service Funds
Operating revenues:				
Sales/rents/premiums	\$ -	\$ 30,352	\$ 30,352	\$ 397,799
Employer contributions	613,689	-	613,689	-
Charges for services	-	-	-	1,315
Other	-	276	276	998
Total operating revenues	613,689	30,628	644,317	400,112
Cost of sales	-	3,814	3,814	31,594
Gross margin	613,689	26,814	640,503	368,518
Operating expenses:				
General and administrative expense	-	18,718	18,718	107,012
Claims expense	-	9,702	9,702	-
Health / disability benefit payments	-	-	-	244,920
Unemployment compensation benefits	758,673	-	758,673	-
Depreciation and amortization	-	569	569	4,081
Other	-	142	142	-
Total operating expenses	758,673	29,131	787,804	356,013
Operating income (loss)	(144,984)	(2,317)	(147,301)	12,505
Nonoperating revenues (expenses):				
Interest and other investment income	22,220	2,772	24,992	2
Interest and other investment expense	-	-	-	(758)
Gain (Loss) on disposition of assets	-	-	-	(429)
Other	16,027	-	16,027	-
Total nonoperating revenues (expenses)	38,247	2,772	41,019	(1,185)
Income before contributions and transfers	(106,737)	455	(106,282)	11,320
Transfers in	-	1,006	1,006	4,690
Transfers (out)	-	-	-	(5,917)
Change in net assets	(106,737)	1,461	(105,276)	10,093
Total net assets, July 1, as restated	448,929	9,828	458,757	64,722
Total net assets, June 30	\$ 342,192	\$ 11,289	\$ 353,481	\$ 74,815

The notes to the financial statements are an integral part of this statement.

State of Indiana
Statement of Cash Flows
Proprietary Funds
For the Fiscal Year Ended June 30, 2007

(amounts expressed in thousands)

	Unemployment Compensation Fund	Non-Major Enterprise Funds	Total	Internal Service Funds
Cash flows from operating activities:				
Cash received from customers	\$ 608,200	\$ 28,675	\$ 636,875	\$ 396,087
Cash paid for general and administrative	-	(19,432)	(19,432)	(106,160)
Cash paid for salary/health/disability benefit payments	-	-	-	(242,469)
Cash paid to suppliers	-	(3,903)	(3,903)	(36,282)
Cash paid for claims expense	(765,297)	(3,466)	(768,763)	-
Net cash provided (used) by operating activities	(157,097)	1,874	(155,223)	11,176
Cash flows from noncapital financing activities:				
Transfers in	-	-	-	4,690
Transfers out	-	-	-	(6,606)
Other	15,435	-	15,435	-
Net cash provided (used) by noncapital financing activities	15,435	-	15,435	(1,916)
Cash flows from capital and related financing activities:				
Acquisition/construction of capital assets	-	(511)	(511)	(3,505)
Proceeds from sale of assets	-	-	-	2,056
Principal payments -- capital leases	-	-	-	(1,341)
Capital contributions	-	1,006	1,006	-
Interest paid	-	-	-	(8)
Net cash provided (used) by capital and related financing activities	-	495	495	(2,798)
Cash flows from investing activities:				
Proceeds from sales of investments	-	7,464	7,464	-
Purchase of investments	-	(12,992)	(12,992)	-
Interest income (expense) on investments	22,220	2,147	24,367	2
Net cash provided (used) by investing activities	22,220	(3,381)	18,839	2
Net increase (decrease) in cash and cash equivalents	(119,442)	(1,012)	(120,454)	6,464
Cash and cash equivalents, July 1, as restated	422,929	6,734	429,663	69,577
Cash and cash equivalents, June 30	<u>\$ 303,487</u>	<u>\$ 5,722</u>	<u>\$ 309,209</u>	<u>\$ 76,041</u>
Reconciliation of cash , cash equivalents and investments:				
Cash and cash equivalents unrestricted at end of year	\$ 303,487	\$ 5,722	\$ 309,209	\$ 76,041
Cash and cash equivalents restricted at end of year	-	445	445	-
Investments unrestricted	-	53,450	53,450	-
Cash, cash equivalents and investments per balance sheet	<u>\$ 303,487</u>	<u>\$ 59,617</u>	<u>\$ 363,104</u>	<u>\$ 76,041</u>
Noncash investing, capital and financing activities:				
Increase in fair value of investments	\$ -	\$ 573	\$ 573	\$ -

State of Indiana
Statement of Cash Flows
Proprietary Funds
For the Fiscal Year Ended June
30, 2007

(amounts expressed in thousands)

	Unemployment Compensation Fund	Non-Major Enterprise Funds	Total	Internal Service Funds
Reconciliation of operating income to net cash provided (used) by operating activities:				
Operating income (loss)	\$ (144,984)	\$ (2,317)	\$ (147,301)	\$ 12,505
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation/amortization expense	-	569	569	4,081
(Increase) decrease in receivables	(5,489)	(64)	(5,553)	(2,154)
(Increase) decrease in interfund services provided	-	-	-	(2,361)
(Increase) decrease in inventory	-	(89)	(89)	(1,359)
(Increase) decrease in prepaid expenses	-	73	73	(4,340)
(Increase) decrease in claims payable	-	6,236	6,236	-
Increase (decrease) in health and disability benefits payable	-	-	-	2,451
Increase (decrease) in accounts payable	(6,624)	180	(6,444)	972
Increase (decrease) in deferred revenue	-	(1,953)	(1,953)	491
Increase (decrease) in salaries payable	-	73	73	157
Increase (decrease) in compensated absences	-	32	32	733
Increase (decrease) in other payables	-	(866)	(866)	-
Net cash provided (used) by operating activities	<u>\$ (157,097)</u>	<u>\$ 1,874</u>	<u>\$ (155,223)</u>	<u>\$ 11,176</u>

The notes to the financial statements are an integral part of this statement.

State of Indiana
Statement of Fiduciary Net Assets
Fiduciary Funds
June 30, 2007

(amounts expressed in thousands)

	Pension and Other Employee Benefits Trust Funds	Private-Purpose Trust Funds	Agency Funds
Assets:			
Cash, cash equivalents and non-pension investments	\$ 1,808,905	\$ 40,823	\$ 471,906
Securities lending collateral	4,732,876	7,844	90,350
Receivables:			
Taxes	-	-	15,648
Contributions	192,279	-	-
Interest	73,537	54	-
Securities lending	-	29	390
Member loans	4,779	-	-
Due from other funds	16,998	-	-
Due from component unit	2,099	-	-
From investment sales	1,223,688	-	-
Other	7	-	62
Pension and other employee benefit investments at fair value:			
Equity Securities	13,319,540	-	-
Debt Securities	6,619,360	-	-
Mutual Funds	5,037,267	-	-
Other	729,882	-	-
Total investments	<u>25,706,049</u>	<u>-</u>	<u>-</u>
Other assets	-	-	141,685
Property, plant and equipment net of accumulated depreciation	<u>3,097</u>	<u>-</u>	<u>-</u>
Total assets	<u>33,764,314</u>	<u>48,750</u>	<u>720,041</u>
Liabilities:			
Accounts/escrows payable	20,633	5,055	613,187
Securities purchased payable	2,430,122	-	-
Salaries and benefits payable	656	-	-
Due to other funds	16,998	-	-
Securities lending payable	-	29	390
Due to component unit	2,099	-	-
Compensated absences	406	-	-
Securities lending collateral	4,732,876	7,844	90,350
Other	<u>161</u>	<u>-</u>	<u>16,114</u>
Total liabilities	<u>7,203,951</u>	<u>12,928</u>	<u>\$ 720,041</u>
Net assets:			
Held in trust for:			
Employees' pension benefits	26,560,363	-	
Trust beneficiaries	<u>-</u>	<u>35,822</u>	
Total net assets	<u>\$ 26,560,363</u>	<u>\$ 35,822</u>	

The notes to the financial statements are an integral part of this statement.

State of Indiana
Statement of Changes in Fiduciary Net Assets
Fiduciary Funds
For the Year Ended June 30, 2007

(amounts expressed in thousands)

	Pension and Other Employee Benefits Trust Funds	Private-Purpose Trust Funds
Additions:		
Member contributions	\$ 315,602	\$ 79,404
Employer contributions	1,135,545	-
Contributions from the State of Indiana	94,478	-
Net investment income (loss)	4,163,069	1,301
Less investment expense	(287,776)	-
Donations/escheats	-	74,004
Transfers in	6,928	-
Other	290	-
Total additions	5,428,136	154,709
Deductions:		
Pension benefits	1,449,046	-
Disability and other benefits	372	-
Payments to participants/beneficiaries	-	159,787
Refunds of contributions and interest	65,382	-
Administrative	27,757	-
Pension relief distributions	140,727	-
Depreciation	21	-
Transfers out	6,965	-
Other	2,282	-
Total deductions	1,692,552	159,787
Net increase (decrease) in net assets	3,735,584	(5,078)
Net assets held in trust, July 1, as restated	22,824,779	40,900
Net assets held in trust, June 30	\$ 26,560,363	\$ 35,822

The notes to the financial statements are an integral part of this statement.

State of Indiana
Combining Statement of Net Assets
Discretely Presented Component Units
June 30, 2007
(amounts expressed in thousands)

	Proprietary	Colleges and Universities	Total
Assets:			
Current assets:			
Cash, cash equivalents and investments	\$ 1,726,947	\$ 1,168,717	\$ 2,895,664
Securities lending collateral	197,203	541,650	738,853
Receivables (net)	339,263	327,258	666,521
Intergovernmental receivable	69	-	69
Inventory	113	28,649	28,762
Prepaid expenses	5,475	16,749	22,224
Intergovernmental loans	787,532	-	787,532
Due from primary government	7,441	31,131	38,572
Investment in direct financing lease	49,285	-	49,285
Funds held in trust by others	350	33,290	33,640
Other current assets	7,292	57,046	64,338
Total current assets	3,120,970	2,204,490	5,325,460
Noncurrent assets:			
Cash, cash equivalents and investments - restricted	868,348	1,774,670	2,643,018
Taxes, interest, and penalties receivable	4,984	-	4,984
Other receivables	4,479,086	309,856	4,788,942
Investments - unrestricted	775,330	3,721,413	4,496,743
Loans	-	42	42
Bond issuance costs net of amortization	49,084	108	49,192
Intergovernmental loans	1,537,898	-	1,537,898
Due from primary government	50,000	31,028	81,028
Investment in direct financing lease	1,471,521	9,281	1,480,802
Other noncurrent assets	6,163	77,933	84,096
Capital assets:			
Land	164,986	175,940	340,926
Infrastructure	222,595	257,487	480,082
Construction in progress	481,513	487,376	968,889
Property, plant, and equipment	1,241,690	7,102,635	8,344,325
Less accumulated depreciation	(335,409)	(3,245,835)	(3,581,244)
Capital assets, net of accumulated depreciation	1,775,375	4,777,603	6,552,978
Total noncurrent assets	11,017,789	10,701,934	21,719,723
Total assets	14,138,759	12,906,424	27,045,183
Liabilities:			
Current liabilities:			
Accounts payable	96,103	289,794	385,897
Claims payable	9,318	-	9,318
Interest payable	149,109	2,316	151,425
Current portion of long-term debt	1,217,088	113,491	1,330,579
Line of credit	371,000	-	371,000
Due to primary government	48,420	-	48,420
Capital lease payable	-	1,609	1,609
Accrued prize liability	72,198	-	72,198
Salaries, health, disability, and benefits payable	78	26,662	26,740
Deferred revenue	57,853	217,900	275,753
Accrued liability for compensated absences	-	69,270	69,270
Securities lending collateral	197,203	541,650	738,853
Deposits held in custody for others	356	36,013	36,369
Other current liabilities	19,306	34,222	53,528
Total current liabilities	2,238,032	1,332,927	3,570,959
Long-term liabilities:			
Accrued liability for compensated absences	-	42,443	42,443
Accrued prize liability	75,713	-	75,713
Due to primary government	383	-	383
Deferred revenue	3,668,360	31,855	3,700,215
Capital lease payable	-	10,004	10,004
Funds held in trust for others	-	157,401	157,401
Advances from federal government	2,869	28,971	31,840
Revenue bonds/notes payable	9,560,376	1,919,477	11,479,853
Other noncurrent liabilities	5,106	49,302	54,408
Total long-term liabilities	13,312,807	2,239,453	15,552,260
Total liabilities	15,550,839	3,572,380	19,123,219
Net Assets:			
Invested in capital assets net of related debt	127,529	2,760,310	2,887,839
Restricted-nonexpendable:			
Grants/constitutional restrictions	4,618	-	4,618
Future debt service	99,628	-	99,628
Instruction and research	-	179,317	179,317
Student aid	-	135,349	135,349
Other purposes	-	118,058	118,058
Total restricted-nonexpendable	104,246	432,724	536,970
Restricted-expendable:			
Instruction and research	-	193,162	193,162
Future debt service	208,606	23,482	232,088
Pension fund distribution	13,514	-	13,514
Student aid	-	82,639	82,639
Auxiliary enterprises	-	4,572	4,572
Capital projects	37,139	204,507	241,646
Other purposes	847,882	1,651,319	2,499,201
Total restricted-expendable	1,107,141	2,159,681	3,266,822
Unrestricted	(2,750,996)	3,981,329	1,230,333
Total net assets	\$ (1,412,080)	\$ 9,334,044	\$ 7,921,964

The notes to the financial statements are an integral part of this statement.

**State of Indiana
Combining Statement of Activities
Discretely Presented Component Units
For the Fiscal Year Ended June 30, 2007
(amounts expressed in thousands)**

	<u>Program Revenues</u>			<u>Net (Expense) Revenue and Changes in Net Assets</u>			
	<u>Expenses</u>	<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	<u>Proprietary</u>	<u>Colleges and Universities</u>	<u>Net (Expense) Revenue</u>
Proprietary	\$ 1,719,602	\$ 1,329,801	\$ 471,459	\$ 1,031	\$ 82,689	\$ -	\$ 82,689
Colleges and universities	4,995,558	2,486,378	1,380,776	100,064	-	(1,028,340)	(1,028,340)
Total component units	<u>\$ 6,715,160</u>	<u>\$ 3,816,179</u>	<u>\$ 1,852,235</u>	<u>\$ 101,095</u>	82,689	(1,028,340)	(945,651)
		General Revenues:					
			Investment earnings		103,326	651,485	754,811
			Payments from State of Indiana		1,218	1,354,886	1,356,104
			Other		-	91,445	91,445
			Total general revenues		<u>104,544</u>	<u>2,097,816</u>	<u>2,202,360</u>
			Change in net assets		187,233	1,069,476	1,256,709
			Net assets - beginning, as restated		(1,599,313)	8,264,568	6,665,255
			Net assets - ending		<u>\$ (1,412,080)</u>	<u>\$ 9,334,044</u>	<u>\$ 7,921,964</u>

The notes to the financial statements are an integral part of this statement.

State of Indiana
Combining Statement of Net Assets
Discretely Presented Component Units -
Proprietary Funds
June 30, 2007
(amounts expressed in thousands)

	Indiana Finance Authority	Indiana Bond Bank	Indiana Housing and Community Development Authority	Board for Depositories
Assets				
Current assets:				
Cash, cash equivalents and investments	\$ 945,708	\$ 66,056	\$ 85,840	\$ 138,273
Securities lending collateral	6,838	-	-	190,365
Receivables (net)	159,269	30,901	431	3,167
Intergovernmental receivable	69	-	-	-
Inventory	-	-	-	-
Prepaid expenses	-	-	-	-
Intergovernmental loans	-	787,532	-	-
Due from primary government	7,441	-	-	-
Investment in direct financing lease	49,285	-	-	-
Funds held in trust by others	350	-	-	-
Other current assets	1,431	-	4,049	-
Total current assets	1,170,391	884,489	90,320	331,805
Noncurrent assets:				
Cash, cash equivalents and investments - restricted	-	21,940	764,079	-
Taxes, interest, and penalties receivable	-	-	4,984	-
Loans receivable	2,020,651	-	843,681	-
Investments - unrestricted	651,956	-	-	122,924
Bond issuance costs, net of amortization	16,984	21,649	10,451	-
Intergovernmental loans	-	1,537,898	-	-
Due from primary government	-	-	-	50,000
Investment in direct financing leases	1,471,521	-	-	-
Other noncurrent assets	157	-	44	-
Capital assets:				
Land	85,531	-	-	-
Infrastructure	222,595	-	-	-
Construction in progress	11,376	-	-	-
Property, plant, and equipment	1,181,488	-	1,878	505
Less accumulated depreciation	(310,060)	-	(1,728)	(477)
Total capital assets, net of depreciation	1,190,930	-	150	28
Total noncurrent assets	5,352,199	1,581,487	1,623,389	172,952
Total assets	6,522,590	2,465,976	1,713,709	504,757
Liabilities				
Current liabilities:				
Accounts payable	6,493	469	1,606	888
Claims payable	-	-	-	-
Interest payable	71,314	42,885	28,727	-
Current portion of long-term debt	192,201	829,355	195,532	-
Line of credit	-	-	-	-
Due to primary government	15,090	-	-	-
Accrued prize liability	-	-	-	-
Salaries, health, disability, and benefits payable	-	-	-	-
Deferred revenue	50,281	-	-	-
Securities lending collateral	6,838	-	-	190,365
Deposits held in custody for others	-	-	356	-
Other current liabilities	2,330	-	14,530	5
Total current liabilities	344,547	872,709	240,751	191,258
Long-term liabilities:				
Accrued prize liability	-	-	-	-
Due to primary government	383	-	-	-
Deferred revenue	3,639,056	-	-	-
Advances from federal government	2,869	-	-	-
Revenue bonds/notes payable	4,693,229	1,578,474	1,296,063	-
Other noncurrent liabilities	-	494	35	-
Total long-term liabilities	8,335,537	1,578,968	1,296,098	-
Total liabilities	8,680,084	2,451,677	1,536,849	191,258
Net assets				
Invested in capital assets net of related debt	13,221	-	150	28
Restricted-nonexpendable				
Grants/constitutional restrictions	-	-	4,618	-
Future debt service	-	-	99,628	-
Total restricted-nonexpendable	-	-	104,246	-
Restricted-expendable				
Future debt service	201,362	2,667	-	-
Pension fund distribution	-	-	-	13,514
Capital projects	-	-	-	-
Other purposes	847,882	-	-	-
Total restricted-expendable	1,049,244	2,667	-	13,514
Unrestricted (deficit)	(3,219,959)	11,632	72,464	299,957
Total net assets	\$ (2,157,494)	\$ 14,299	\$ 176,860	\$ 313,499

The notes to the financial statements are an integral part of this statement.

Secondary Market for Education Loans	State Lottery Commission	Indiana Stadium and Convention Building Authority	Non-Major	Total Component Units
\$ 104,614	\$ 100,696	\$ 261,529	\$ 24,231	\$ 1,726,947
-	-	-	-	197,203
110,386	31,806	969	2,334	339,263
-	-	-	-	69
-	96	-	17	113
-	5,386	-	89	5,475
-	-	-	-	787,532
-	-	-	-	7,441
-	-	-	-	49,285
-	-	-	-	350
1,812	-	-	-	7,292
216,812	137,984	262,498	26,671	3,120,970
-	82,329	-	-	868,348
-	-	-	-	4,984
1,614,754	-	-	-	4,479,086
-	-	-	450	775,330
-	-	-	-	49,084
-	-	-	-	1,537,898
-	-	-	-	50,000
-	-	-	-	1,471,521
5,962	-	-	-	6,163
-	-	-	79,455	164,986
-	-	-	-	222,595
-	-	470,137	-	481,513
2,654	13,019	-	42,146	1,241,690
(786)	(10,860)	-	(11,498)	(335,409)
1,868	2,159	470,137	110,103	1,775,375
1,622,584	84,488	470,137	110,553	11,017,789
1,839,396	222,472	732,635	137,224	14,138,759
3,218	33,993	49,251	185	96,103
-	-	-	9,318	9,318
5,830	-	353	-	149,109
-	-	-	-	1,217,088
371,000	-	-	-	371,000
-	33,330	-	-	48,420
-	72,198	-	-	72,198
-	-	-	78	78
-	438	-	7,134	57,853
-	-	-	-	197,203
-	-	-	-	356
-	1,800	-	641	19,306
380,048	141,759	49,604	17,356	2,238,032
-	75,713	-	-	75,713
-	-	-	-	383
-	-	29,304	-	3,668,360
-	-	-	-	2,869
1,374,850	-	617,760	-	9,560,376
4,577	-	-	-	5,106
1,379,427	75,713	647,064	-	13,312,807
1,759,475	217,472	696,668	17,356	15,550,839
1,868	2,159	-	110,103	127,529
-	-	-	-	4,618
-	-	-	-	99,628
-	-	-	-	104,246
4,577	-	-	-	208,606
-	-	-	-	13,514
-	-	35,967	1,172	37,139
-	-	-	-	847,882
4,577	-	35,967	1,172	1,107,141
73,476	2,841	-	8,593	(2,750,996)
\$ 79,921	\$ 5,000	\$ 35,967	\$ 119,868	\$ (1,412,080)

**State of Indiana
Combining Statement of Activities
Discretely Presented Component Units -
Proprietary Funds
For the Fiscal Year Ended June 30, 2007**
(amounts expressed in thousands)

	Program Revenues				Net (Expense) Revenue and Changes in Net Assets		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Indiana Finance Authority	Indiana Bond Bank	Indiana Housing and Community Development Authority
Indiana Finance Authority	\$ 330,710	\$ 377,550	\$ 41,537	\$ -	\$ 88,377	\$ -	\$ -
Indiana Bond Bank	103,971	361	103,682	-	-	72	-
Indiana Housing and Community Development Authority	269,429	56,098	197,143	-	-	-	(16,188)
Board for Depositories	18,772	-	23,882	-	-	-	-
Secondary Market for Educational Loans	100,778	-	103,200	-	-	-	-
State Lottery Commission	795,140	789,442	-	-	-	-	-
Indiana Stadium and Convention Building Authority	96	20,000	-	921	-	-	-
Non-Major Proprietary	100,706	86,350	2,015	110	-	-	-
Total component units	\$ 1,719,602	\$ 1,329,801	\$ 471,459	\$ 1,031	88,377	72	(16,188)
General revenues:							
Investment earnings					83,838	547	13,622
Payments from State of Indiana					-	-	-
Total general revenues					83,838	547	13,622
Change in net assets					172,215	619	(2,566)
Net assets - beginning, as restated					(2,329,709)	13,680	179,426
Net assets - ending					\$ (2,157,494)	\$ 14,299	\$ 176,860

The notes to the financial statements are an integral part of this statement.

continued on next page

State of Indiana
Combining Statement of Activities
Discretely Presented Component Units -
Proprietary Funds
For the Fiscal Year Ended June 30, 2007
(amounts expressed in thousands)

Net (Expense) Revenue and Changes in Net Assets						
	Board for Depositories	Secondary Market for Education Loans	State Lottery Commission	Indiana Stadium and Convention Building Authority	Non-Major	Net (Expense) Revenue
Indiana Finance Authority	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 88,377
Indiana Bond Bank	-	-	-	-	-	72
Indiana Housing and Community Development Authority	-	-	-	-	-	(16,188)
Board for Depositories	5,110	-	-	-	-	5,110
Secondary Market for Educational Loans	-	2,422	-	-	-	2,422
State Lottery Commission	-	-	(5,698)	-	-	(5,698)
Indiana Stadium and Convention Building Authority	-	-	-	20,825	-	20,825
Non-Major Proprietary	-	-	-	-	(12,231)	(12,231)
Total component units	5,110	2,422	(5,698)	20,825	(12,231)	82,689
General revenues:						
Investment earnings	-	-	4,111	-	1,208	103,326
Payments from State of Indiana	-	-	-	-	1,218	1,218
Total general revenues	-	-	4,111	-	2,426	104,544
Change in net assets	5,110	2,422	(1,587)	20,825	(9,805)	187,233
Net assets - beginning, as restated	308,389	77,499	6,587	15,142	129,673	(1,599,313)
Net assets - ending	\$ 313,499	\$ 79,921	\$ 5,000	\$ 35,967	\$ 119,868	\$ (1,412,080)

State of Indiana
Combining Statement of Net Assets
Discretely Presented Component Units -
Colleges and Universities
June 30, 2007
(amounts expressed in thousands)

	Indiana University	Purdue University	Non-Major Colleges and Universities	Totals
Assets				
Current assets:				
Cash, cash equivalents and investments	\$ 506,666	\$ 332,382	\$ 329,669	\$ 1,168,717
Securities lending collateral	294,186	247,464	-	541,650
Receivables (net)	117,304	89,179	120,775	327,258
Inventory	15,659	-	12,990	28,649
Prepaid expenses	-	-	16,749	16,749
Due from primary government	12,275	8,595	10,261	31,131
Funds held in trust by others	-	-	33,290	33,290
Other current assets	20,935	33,567	2,544	57,046
Total current assets	967,025	711,187	526,278	2,204,490
Noncurrent assets:				
Cash, cash equivalents and investments - restricted	-	1,710,480	64,190	1,774,670
Other receivables	223,081	69,807	16,968	309,856
Investments - unrestricted	2,198,398	834,920	688,095	3,721,413
Loans	-	42	-	42
Bond issuance costs net of amortization	-	-	108	108
Due from primary government	12,172	8,595	10,261	31,028
Investment in direct financing lease	9,281	-	-	9,281
Other noncurrent assets	-	50,258	27,675	77,933
Capital assets:				
Land	49,163	22,721	104,056	175,940
Infrastructure	141,055	54,687	61,745	257,487
Construction in progress	216,748	168,906	101,722	487,376
Property, plant, and equipment	3,004,216	2,362,468	1,735,951	7,102,635
Less accumulated depreciation	(1,432,341)	(1,077,282)	(736,212)	(3,245,835)
Total capital assets, net of depreciation	1,978,841	1,531,500	1,267,262	4,777,603
Total noncurrent assets	4,421,773	4,205,602	2,074,559	10,701,934
Total assets	5,388,798	4,916,789	2,600,837	12,906,424
Liabilities				
Current liabilities:				
Accounts payable	182,903	55,167	51,724	289,794
Interest payable	-	-	2,316	2,316
Current portion of long-term debt	41,067	31,228	41,196	113,491
Capital lease payable	1,570	-	39	1,609
Salaries, health, disability, and benefits payable	-	10,351	16,311	26,662
Deferred revenue	147,391	47,246	23,263	217,900
Accrued liability for compensated absences	37,317	24,207	7,746	69,270
Securities lending collateral	294,186	247,464	-	541,650
Deposits held in custody for others	-	21,657	14,356	36,013
Other current liabilities	-	25,263	8,959	34,222
Total current liabilities	704,434	462,583	165,910	1,332,927
Long-term liabilities:				
Accrued liability for compensated absences	11,362	16,263	14,818	42,443
Deferred revenue	24,778	-	7,077	31,855
Capital lease payable	9,942	-	62	10,004
Funds held in trust for others	83,085	62,160	12,156	157,401
Advances from federal government	-	20,174	8,797	28,971
Revenue bonds/notes payable	698,051	599,034	622,392	1,919,477
Other noncurrent liabilities	31,962	2,278	15,062	49,302
Total long-term liabilities	859,180	699,909	680,364	2,239,453
Total liabilities	1,563,614	1,162,492	846,274	3,572,380
Net assets				
Invested in capital assets net of related debt	1,304,656	863,282	592,372	2,760,310
Restricted-nonexpendable				
Instruction and research	-	179,317	-	179,317
Student aid	-	129,179	6,170	135,349
Other purposes	73,025	27,408	17,625	118,058
Total restricted-nonexpendable	73,025	335,904	23,795	432,724
Restricted-expendable				
Instruction and research	91,866	99,710	1,586	193,162
Student aid	22,357	55,823	4,459	82,639
Auxiliary enterprises	-	4,572	-	4,572
Capital projects	13,247	52,875	138,385	204,507
Other purposes	-	1,366,799	284,520	1,651,319
Total restricted-expendable	150,952	1,579,779	428,950	2,159,681
Unrestricted (deficit)	2,296,551	975,332	709,446	3,981,329
Total net assets	\$ 3,825,184	\$ 3,754,297	\$ 1,754,563	\$ 9,334,044

The notes to the financial statements are an integral part of this statement.

State of Indiana
Combining Statement of Activities
Discretely Presented Component Units -
Colleges and Universities
For the Fiscal Year Ended June 30, 2007
(amounts expressed in thousands)

	Program Revenues				Net (Expense) Revenue and Changes in Net Assets			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Indiana University	Purdue University	Non-Major Colleges and Universities	Net (Expense) Revenue
Indiana University	\$ 2,332,792	\$ 1,278,332	\$ 691,203	\$ 15,925	\$ (347,332)	\$ -	\$ -	\$ (347,332)
Purdue University	1,508,171	739,222	442,322	68,070	-	(258,557)	-	(258,557)
Non-Major Colleges and Universities	1,154,595	468,824	247,251	16,069	-	-	(422,451)	(422,451)
Total component units	<u>\$ 4,995,558</u>	<u>\$ 2,486,378</u>	<u>\$ 1,380,776</u>	<u>\$ 100,064</u>	<u>(347,332)</u>	<u>(258,557)</u>	<u>(422,451)</u>	<u>(1,028,340)</u>
General revenues:								
Investment earnings					326,608	230,933	93,944	651,485
Payments from State of Indiana					527,747	365,354	461,785	1,354,886
Other					6,382	74,348	10,715	91,445
Total general revenues					<u>860,737</u>	<u>670,635</u>	<u>566,444</u>	<u>2,097,816</u>
Change in net assets					513,405	412,078	143,993	1,069,476
Net assets - beginning, as restated					3,311,779	3,342,219	1,610,570	8,264,568
Net assets - ending					<u>\$ 3,825,184</u>	<u>\$ 3,754,297</u>	<u>\$ 1,754,563</u>	<u>\$ 9,334,044</u>

The notes to the financial statements are an integral part of this statement.



NOTES TO THE FINANCIAL STATEMENTS



STATE OF INDIANA

Notes to the Financial Statements
June 30, 2007

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES	53
A. Reporting Entity	53
B. Government-Wide and Fund Financial Statements.....	56
C. Measurement Focus, Basis of Accounting and Financial Statement Presentation	57
D. Assets, Liabilities and Equity	58
1. Deposits, Investments and Securities Lending	58
2. Receivables and Payables	59
3. Interfund Transactions and Balances.....	59
4. Inventories and Prepaid Items	60
5. Restricted Net Assets.....	60
6. Capital Assets	60
7. Compensated Absences	61
8. Long-Term Obligations.....	61
9. Fund Equity	62
II. RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS	63
A. Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Assets	63
B. Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	63
III. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY	64
A. Deficit Fund Equity	64
B. Unreserved Fund Balance.....	64
IV. DETAILED NOTES ON ALL FUNDS.....	65
A. Deposits, Investments and Securities Lending.....	65
1. Primary Government – Other than Major Moves and Next Generation Funds and Pension and Other Employee Benefits Funds.....	65
2. Pension and Other Employee Benefits Trust Funds – Primary Government.....	70
3. Pension and Other Employee Benefits Trust Funds – Discrete Component Units	72
B. Interfund Transactions	80
C. Taxes Receivable/Tax Refunds Payable.....	86
D. Capital Assets.....	87
E. Leases	88
F. Long-Term Obligations.....	89
G. Prior Period Adjustments and Reclassifications	90
V. OTHER INFORMATION	91
A. Risk Management.....	91
B. Contingencies and Commitments.....	92
C. Other Revenue	93
D. Economic Stabilization Fund	93
E. Employee Retirement Systems and Plans	93

STATE OF INDIANA
Notes to the Financial Statements
June 30, 2007
(schedule amounts are expressed in thousands)

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

As required by generally accepted accounting principles, these financial statements present the government (State of Indiana) and its component units. Blended component units, although legally separate entities, are in substance part of the government's operations; data from these units are combined with data of the primary government. Discretely presented component units are reported in one column in the government-wide financial statements. This column contains the proprietary fund types and colleges and universities. This is to emphasize that, as well as being legally separate from the government, they also provide services to and benefit local governments and/or the citizens of the State of Indiana. Of the component units, the Indiana Housing and Community Development Authority and the Indiana Comprehensive Health Insurance Association have a December 31, 2006, year-end.

Blended Component Units

The following are blended component units of the State of Indiana. The primary government appoints a voting majority of their boards and is able to impose its will. Although they are legally separate from the State, the units are reported as if they were part of the State because they provide services entirely or almost entirely to the State. These component units are audited by the State Board of Accounts.

The Bureau of Motor Vehicle Commission is responsible for the operation and administration of the State's license branches. The five member commission is appointed by the governor. It consists of four individuals and a commissioner. No more than three of the members may be of the same political party. The Commission is reported as a non-major governmental fund.

The Indiana Economic Development Corporation was created to improve the quality of life for the citizens of Indiana by encouraging the diversification of Indiana's economy, by the orderly economic development and growth of Indiana, the creation of new jobs, the retention of existing jobs, the growth and modernization of existing industry and the promotion

of Indiana. The Corporation is composed of 12 members, none of whom may be members of the general assembly. These members consist of the governor and 11 individuals appointed by the governor. At least five members must belong to the same political party as the governor. At least three members must belong to a major political party other than the party of which the governor is a member. The Corporation is reported as a non-major governmental fund.

Discretely Presented Component Units

The following are discretely presented component units of the State of Indiana. The primary government appoints a voting majority of their boards and is able to impose its will. All proprietary component units are audited by outside auditors. The State Board of Accounts audits the colleges, universities, and the discrete pension trust funds. College and university foundations are audited by outside auditors.

Formed on May 15, 2005, the Indiana Finance Authority (IFA) combined five formerly independent bodies under one entity. The entities combined included the Indiana Development Finance Authority, State Office Building Commission, Indiana Transportation Finance Authority, Recreational Development Commission and the State Revolving Fund. Effective July 1, 2005, all records, money, and other property held by the Auditor of State with respect to the Supplemental Drinking Water and Wastewater Assistance Programs were transferred to the IFA as the successor entity. The IFA is a body both corporate and politic, and though separate from the State of Indiana (State); the exercise by the IFA of its powers constitutes an essential governmental function. Indiana's constitution restricts State incurrence of debt. As a result, the General Assembly created the IFA and authorized it to issue revenue bonds and other obligations to finance projects for lease to the State.

The IFA finances and refines state hospitals, state office buildings, state garages, correctional facilities, recreational facilities, highways, bridges, airport

facilities, and other related facilities for the benefit of the State. The IFA also provides low interest loans to Indiana communities for environmental improvements. It also promotes business and employment opportunities by issuing tax-exempt financing for industrial development projects, rural development projects, childcare financing, and educational facility projects.

The IFA's revenue bonds and notes are special and limited obligations of the IFA, payable from lease rental revenue, bond or note proceeds and investment income. The IFA's revenue bonds are not general obligations of the IFA nor are they State debt within the meaning of any constitutional provision or limitation. The IFA cannot compel the General Assembly to make appropriations to pay lease rentals. The Authority is reported as a proprietary fund.

The Indiana Bond Bank, created in 1984, is controlled by a board composed of the Treasurer of State, Director of Public Finance and five appointees of the Governor. The Bond Bank issues debt obligations and invests the proceeds in various projects of State and local governments. The unit is reported as a proprietary fund.

The Indiana Housing and Community Development Authority was created in 1978 for the purpose of financing residential housing for persons and families of low and moderate incomes. The Authority's board consists of the Public Finance Director of the Indiana Finance Authority, the Lieutenant Governor, the State Treasurer and four persons appointed by the Governor. The Lieutenant Governor chairs the board. The unit is reported as a proprietary fund.

The Indiana Board for Depositories was established to ensure the safekeeping and prompt payment of all public funds deposited in Indiana banks. The Board, consisting of the Governor, Treasurer of State, Auditor of State, Chairman of the Commission for Financial Institutions, State Examiner of the State Board of Accounts and four members appointed by the Governor, provides insurance on public funds in excess of the \$100,000 Federal Deposit Insurance Corporation limit. The unit is reported as a proprietary fund.

The Indiana Secondary Market for Education Loans, Inc. (ISM) was formed at the request of the Governor to purchase education loans in the secondary market. The Governor appointed the original Board of Directors. ISM provides in its articles of incorporation that changes in the composition of its directors or in its bylaws are subject to the approval of the Governor. The unit is reported as a proprietary fund.

The State Lottery Commission of Indiana is composed of five members appointed by the Governor. Net proceeds from the Lottery are distributed to the State to be used to supplement teachers' retirement, public employees' retirement, and the Build Indiana Fund. A portion of the Build Indiana Fund is then used to supplement the Motor Vehicle Excise Tax Replacement Fund. The Commission is reported as a proprietary fund.

Effective May 15, 2005, the Indiana Stadium and Convention Building Authority was established pursuant to House Bill 1120, which has now been codified at Indiana Code 5-1-17, as a new entity of the State to finance, design, construct and own the new Indiana Stadium in Indianapolis and the upcoming expansion of the adjacent Indiana Convention Center. The Building Authority is governed by a seven member board, comprised of four appointments by the Governor, two appointments by the Mayor of the City of Indianapolis and one appointment by the Governor following nomination from one of the counties surrounding Marion County. The Authority is reported as a proprietary fund.

The White River State Park Development Commission has the responsibility to design and implement a plan for the establishment and development of park, exposition, educational, athletic, and recreational projects to be located within one mile from the banks of the Indiana White River in a consolidated first-class city and county. The Commission is reported as a non-major proprietary fund.

The Indiana Comprehensive Health Insurance Association was created by the State of Indiana to assure that health insurance is made available throughout the year to each eligible Indiana resident applying to the Association for coverage. The board of directors of the Association consists of nine members whose principal residence is in Indiana. Four members are appointed by the insurance commissioner from the members of the Association, one of which must be a representative of health maintenance organization. Two members are appointed by the commissioner and shall be consumers representing policyholders. Other members are the state budget director or designee and the commissioner of the department of insurance or designee. One member appointed by the commissioner must be a representative of health care providers. The Association is reported as a non-major proprietary fund.

Effective July 1, 2000, the Public Employees' Retirement Fund (PERF) became an independent body corporate and politic. PERF is not a department

or agency for the State but is an independent instrumentality exercising essential government functions. The PERF board is composed of five trustees appointed by the Governor. The board of trustees administers the following funds: Public Employees' Retirement Fund, Judges' Retirement System, Excise Police, Gaming Agent and Conservation Enforcement Officers' Retirement Plan, the 1977 Police Officers' and Firefighters' Pension and Disability Fund, the Legislators' Retirement System Defined Benefit Plan, the Legislators' Retirement System Defined Contribution Plan, the Prosecuting Attorneys' Retirement Fund, the Pension Relief Fund, and two death benefit funds. For more information on PERF see Note V(E) Employee Retirement Systems and Plans. All of these funds have been aggregated for presentation in PERF's financial statements.

Effective July 1, 2000, the Teachers' Retirement Fund (TRF) became an independent body corporate and politic. TRF is not a department or agency for the State but is an independent instrumentality exercising essential government functions. The TRF board is composed of five trustees appointed by the Governor. For more information on TRF see Note V(E) Employee Retirement Systems and Plans.

The Public Employees' Retirement Fund and the Teachers' Retirement Fund were determined to be significant for note disclosure purposes involving the discretely presented fiduciary component units.

Each of the seven colleges and universities included in this report was established by individual legislation to provide higher education opportunities to the citizens of Indiana. The authority to administer the operations of each institution is granted to a separate board of trustees for each of the seven institutions. The number and makeup of the board of trustees of each college and university is prescribed by legislation specific for that institution. Four universities have nine member boards; two have ten member boards; Ivy Tech Community College has a fourteen-member board of trustees. Appointments to the boards of trustees are made by the Governor and by election of the alumni of the respective universities. Indiana University and Purdue University are reported as a major discretely presented component units.

The primary government's officials are also responsible for appointing the members of the boards of other organizations, but the primary government's accountability for these organizations does not extend beyond making the appointments.

The financial statements of the individual component units may be obtained from their administrative offices as follows:

Indiana Finance Authority
One North Capitol Ave., Suite 900
Indianapolis, IN 46204

Indiana Bond Bank
10 West Market St. Suite 2980
Indianapolis, IN 46204

State Lottery Commission of Indiana
Pan Am Plaza
201 S. Capitol, Suite 1100
Indianapolis, IN 46225

Indiana Stadium and Convention
Building Authority
425 W. South Street
Indianapolis, IN 46225

Indiana Housing and Community
Development Authority
30 South Meridian, Suite 1000
Indianapolis, IN 46204

Secondary Market for Education Loans, Inc.
Capital Center, Suite 400
251 N. Illinois
Indianapolis, IN 46204

Indiana Board for Depositories
One North Capitol Ave., Suite 444
Indianapolis, IN 46204

Indiana White River State Park
Development Commission
801 West Washington Street
Indianapolis, IN 46204

Indiana Comprehensive Health Insurance
Association
311 West Washington St.
Indianapolis, IN 46204-2787

Mark Husk
Assistant Treasurer
Ivy Tech Community College
50 West Fall Creek Parkway North Drive
Indianapolis, IN 46208

Diana M. Biggs
Director of Internal Audit
University of Southern Indiana
8600 University Boulevard
Evansville, IN 47712

Office of the Vice President and CFO
Attn: Joan Hagen
Poplar's Room. 500, 107 S. Indiana Ave.
Indiana University
Bloomington, IN 47405-1202

William A. McCune, Controller
Administration Bldg., 301
2000 West University Avenue
Ball State University
Muncie, IN 47306

Jeffery J. Jacso
Assistant Controller Financial Accounting
Office of the Controller
Indiana State University
210 N. 7th Street
Terre Haute, IN 47809

Linda Waldroup, Controller
Vincennes University
1002 North 1st Street
Vincennes, IN 47591

Accounting Services
Attn: Purdue University
401 South Grant Street
West Lafayette, IN 47907-2024

State of Indiana
Public Employees' Retirement Fund
Harrison Building
143 West Market Street
Indianapolis, IN 46204

Indiana State Teachers' Retirement Fund
150 West Market Street, Suite 300
Indianapolis, IN 46204-2809

B. Government-Wide and Fund Financial Statements

The government-wide financial statements consist of a statement of net assets and a statement of activities. These statements report information about the overall government. They exclude information about fiduciary activities, including component units, which are fiduciary in nature, such as the public employee retirement systems. They distinguish between the primary government and its discretely presented component units as defined under the reporting entity above. They also distinguish between governmental activities and business-type activities of the State. Governmental activities rely on taxes and intergovernmental revenues for their support. Business-type activities, on the other hand, rely on fees and charges for services provided for their support.

The statement of activities matches the State's direct functional expense with the functional program revenue to identify the relative financial burden of each of the State's functions. This format identifies the extent to which each function of the government draws from the general revenues of the government or is self-financing through fees and intergovernmental aid. Certain indirect costs are included in the program expense reported for

individual functions of government. Program revenues derive directly from the program itself or from parties outside the State's taxpayers, as a whole. They reduce the net cost of the function to be financed from the general revenues. Program revenues include charges for services, program-specific operating grants and contributions, and program-specific capital grants and contributions. Revenues that do not meet the criteria of program revenues are general revenues. These include all taxes, even those levied for a specific purpose and are reported by type of tax. Investment income is also a general revenue.

Separate financial statements are presented for the State's governmental, proprietary and fiduciary funds. Governmental fund financial statements are the balance sheet and the statement of revenues, expenditures, and changes in fund balances. Major governmental funds are presented in separate columns and non-major funds are aggregated in a separate column. Proprietary and fiduciary funds are reported using the statement of net assets and the statement of changes in net assets. In addition proprietary funds include a statement of cash flows.

C. Measurement Focus, Basis of Accounting and Financial Statement Presentation

Measurement Focus and Basis of Accounting

The government-wide statements and the proprietary and fiduciary fund statements use the economic resources measurement focus and the accrual basis of accounting. Revenues, expenses, gains, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Government-mandated nonexchange revenues and voluntary nonexchange revenues, including federal government mandates on the State, certain grants and entitlements, and most donations, are recognized in the period when all applicable eligibility requirements have been met.

For the government-wide financial statements and enterprise and fiduciary fund statements, the State applies all applicable FASB pronouncements issued before December 1, 1989, and those issued after that date which do not contradict any previously issued GASB pronouncements.

Governmental funds are used to account for the government's general government activities. Governmental fund types use the flow of current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting revenues are recognized when susceptible to accrual (i.e., when they are "measurable and available"). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to pay liabilities of the current period. For the State of Indiana, "available" means collectible within one month of the fiscal year end. Expenditures are recorded when the related fund liability is incurred, except for unmatured interest on general long-term debt which is recognized when due, and certain compensated absences and related liabilities, and claims and judgments which are recognized when the obligations are expected to be liquidated with expendable available financial resources.

Individual and corporate income tax, sales tax, inheritance tax, cigarette tax, alcoholic beverage tax, motor fuel tax, fines, and penalties are accrued using one month's revenues.

Gaming taxes and fees and vehicle licenses are received daily via electronic funds transfer with a one working day delay, so the first working day in July revenues are reviewed for materiality and accrued accordingly.

Financial Statement Presentation A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions.

Governmental funds are used to account for the government's general government activities. Governmental funds include the general fund, special revenue funds, capital projects funds, debt service funds and permanent funds.

The *General Fund* is the State's primary operating fund. It is maintained to account for resources obtained and used for those services traditionally provided by State government, which are not required to be accounted for in another fund. The General Fund is a major fund.

The *special revenue* funds account for revenue sources that are legally restricted to expenditure for specific purposes except for major capital projects.

The following special revenue funds are presented as major.

- The *Motor Vehicle Highway Fund* collects motor fuel taxes, special fuel taxes, motor carrier surtaxes, and vehicle license fees for public safety programs and distributions to local units of government for transportation programs.
- The *Medicaid Assistance Fund* receives federal grants and State appropriations which are used to administer the Medicaid program.
- The *Major Moves Construction Fund* distributes money received from the Toll Road lease. This money is used for new construction and major preservation of highways and bridges throughout Indiana.
- The *State Highway Department Fund* receives federal grants and State appropriations that are used for State transportation programs.
- The *Property Tax Replacement Fund* receives corporate income tax and sales tax which is used for education and property tax replacement distributions to local units of government.
- The *Tobacco Settlement Fund* is used to account for funds received under the tobacco master settlement agreement and is used to fund various health programs, tobacco education, prevention, and use control.

The *capital projects funds* account for the acquisition of fixed assets or construction of major capital projects not being financed by proprietary or fiduciary funds. There are no major capital project funds.

The *permanent funds* are used to account for resources that are legally restricted to the extent that only earnings and not principal may be used for the benefit of the government or its citizens. There are no major permanent funds.

Proprietary funds focus on the determination of operating income, changes in net assets, financial position and cash flows. Operating revenues and expenses are the revenues and expenses that pertain to the fund's principal operations. Nonoperating revenues and expenses are those revenues resulting from secondary or auxiliary activities of the fund. Nonoperating items include interest/investment revenue and expense. Proprietary funds include both enterprise funds and internal service funds.

Enterprise funds are used to account for those operations that are financed and operated in a manner similar to private business or where the board has decided that the determination of revenues earned, costs incurred and/or net income is necessary for management accountability.

The State reports the following major enterprise fund:

- The *Unemployment Compensation Fund* collects employer taxes and the federal share of unemployment compensation. Benefits are paid to eligible individuals.

Internal service funds account for operations that provide goods and services to other departments or agencies of the government, or to other governments, on a cost-reimbursement basis. The goods and services provided include fleet management, information technology and communication, aviation, printing, products of correctional industries, and self-insurance. Major fund reporting requirements do not apply to internal service funds. Combined totals for all internal service funds are reported as a separate column on the face of the proprietary fund financial statements.

When both restricted and unrestricted resources are available for use, it is the primary government's policy to use restricted resources first, then unrestricted resources as they are needed.

Fiduciary funds account for assets held by or on behalf of the government in a trustee capacity or as an agent on behalf of others. They cannot be used to support the State's own programs. Fiduciary funds

include pension (and other employee benefit) trust funds, private-purpose trust funds, and agency funds.

Pension (and other employee benefit) trust funds are used to report resources held in trust for the members and beneficiaries of defined benefit pension plans, defined contribution plans, and other post-employment benefit plans. Pension and other employee benefits trust funds include the State Police Pension Fund.

Private-purpose trust funds are used to account for trust arrangements in which both the principal and interest may be spent for the benefit of individuals, private organizations or other governments. Private Purpose funds include the Abandoned Property Fund and the Private Purpose Trust Fund.

Agency funds are custodial in nature and do not present results of operations or have a measurement focus. These funds are used to account for assets that the government holds for others in an agency capacity. Agency Funds include Employee Payroll Withholding and Benefits, Local Distributions, Child Support and Department of Insurance.

D. Assets, Liabilities and Equity

1. Deposits, Investments and Securities Lending

For purposes of reporting cash flows, cash and cash equivalents are defined as short-term, highly liquid investments that are both readily convertible to known amounts of cash and near their maturity (generally three months or less from the date of acquisition).

Cash balances of most State funds are commingled in general checking accounts and several special purpose banking accounts. The available cash balance not necessary beyond immediate need is pooled and invested. Interest earned from investments purchased with pooled cash is deposited in the general fund, except as otherwise provided by statute.

Investments and secured lending transactions are stated at fair value. However, money market investments and participating interest-earning investment contracts that mature within one year of acquisition are reported at amortized cost, which approximates fair value. Fair value is determined by quoted market prices which approximate fair value.

Indiana Code 5-13-9 authorizes the Treasurer to invest in deposit accounts issued or offered by a designated depository; securities backed by the full faith and credit of the United States Treasury; and

repurchase agreements that are fully collateralized, as determined by the current market value computed on the day the agreement is effective, by interest-bearing obligations that are issued, fully insured or guaranteed by the United States or any U.S. government agency. The Treasurer of State is authorized by statute to accept as collateral safekeeping receipts for securities from: (1) a duly designated depository or (2) a financial institution located either in or out of Indiana, having physical custody of securities, with a combined capital and surplus of at least \$10 million, according to the last statement of condition filed by the financial institution with its governmental supervisory body. The Treasurer may not deposit aggregate funds in deposit accounts in any one designated depository in an amount aggregating at any one time more than 50% of the combined capital, surplus and undivided profits of that depository as determined by the last published statement.

Investments which are authorized for the State Teachers' Retirement Fund include: U.S. Treasury and Agency obligations, U.S. Government securities, common stock, international equity, corporate bonds, notes and debentures, repurchase agreements secured by U.S. Treasury obligations, mortgage securities, commercial paper, and banker's acceptances. Investments which are authorized for the State Police Retirement fund include: U.S. Treasury and Agency obligations, State and municipal obligations, domestic corporate bonds/notes, common stock and equity securities, foreign stocks and bonds, mortgage pool investments, and repurchase agreements. The remaining six retirement systems and the Pension Relief Fund are administered by the Public Employees' Retirement Fund Board. The Board is required to diversify investments in accordance with prudent investment standards. Investment guidelines, issued by the Board, contain limits and goals for each type of investment portfolio, and specify prohibited transactions. These guidelines authorize investments of: U.S. Treasury and Agency obligations, domestic corporate bonds/notes, common stock and equity securities, foreign stocks and bonds, mortgage securities, mutual funds, asset backed, commercial mortgage backed, international stocks, and real estate. Certain deposits of State funds are entrusted to an outside agent to invest and disburse as per federal requirements or contract.

2. Receivables and Payables

In the government-wide and proprietary fund financial statements, revenues are recognized on the flow of economic resources measurement focus. Material receivables are recognized as follows. Uncollected taxes due in the following periods are subject to accrual.

Individual income tax – Individual withholding tax is due from employers by the 20th day after the end of the month collected. Estimated payments are due from individuals by the 15th of the month immediately following each quarter or the calendar year.

Corporate income tax - Due on or before the last day of the month immediately following each quarter of the calendar year.

Sales tax – Due by the 20th day after the end of the month collected.

Fuel tax – Gasoline tax is due the 20th day after the end of the month collected. Special fuel tax, depending on the status of the taxpayer, is due by the 15th day after the end of the month collected or the 15th day after the end of the quarter collected. Motor carrier surtax is due at the end of the month following the end of the quarter.

Financial institutions tax – due on or before the fifteenth day of the fourth month following the close of the taxpayer's taxable year.

Alcohol and tobacco taxes – Cigarette distributors purchase tax stamps within 6 days after they accept delivery of the cigarettes. Cigarette tax is due within 30 days of the issuance of the tax stamp. Alcoholic beverage tax is due by the 20th day after the end of the month collected.

Inheritance tax – due nine months after the decedent's date of death.

In the governmental fund financial statements, revenue is recognized on the flow of current financial resources. Material receivables are subject to accrual for receipts collected in the month of July.

The State of Indiana does not collect property tax, which is collected by local units of government; a minor portion is remitted to the State semiannually (June and December) for distribution to the State Fair Commission, Department of Natural Resources and Family and Social Services Administration.

3. Interfund Transactions and Balances

The State has the following types of interfund transactions in the governmental fund and proprietary financial statements:

Interfund service provided and used (reciprocal interfund activity) – Charges for goods or services rendered by one fund to another are treated as revenues of the recipient fund and expenditures/expenses of the disbursing fund.

Interfund Transfers (non-reciprocal interfund activity) – Legally authorized transfers whereby the two parties do not receive equivalent cash, goods or services are reported as transfers.

The types of assets and liabilities resulting from these transactions are:

Interfund loans – These are balances arising from the short-term and long-term portion of interfund transactions.

Interfund services provided/used – These are balances arising in connection with reciprocal interfund activity or reimbursements. Balances relating to discretely presented component units are presented as 'Due from/to component units'.

Interfund services provided and interfund loans are eliminated in the government-wide statements because they are provided by one governmental activity on behalf of another or by one business-type activity on behalf of another.

4. Inventories and Prepaid Items

Inventories for the Inns & Concessions, Institutional Industries and Administrative Services Revolving funds are valued at cost. The costs of governmental fund-type inventories are recorded as expenditures when purchased. The first in/first out (FIFO) method is used for valuation of inventories.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items.

5. Restricted Net Assets

Certain net assets are classified as restricted net assets because their use is completely restricted by bond indentures, contracts, grantors, contributors, laws or regulations of other governments, or through constitutional provisions or enabling legislation.

6. Capital Assets

Capital outlays are reported as expenditures in the governmental funds and as assets in the government-wide statements to the extent the State's \$20,000 capitalization threshold is met. In accordance with GASB Statement No. 34, all infrastructure assets have been capitalized retroactively.

The Indiana Department of Transportation (INDOT) uses the modified approach for reporting its infrastructure. The Department of Natural Resources (DNR) uses the depreciation approach for reporting its infrastructure.

Under the modified approach, the State has determined that the condition level for INDOT infrastructure assets to be maintained is:

- an average Pavement Quality Index (PQI) of 75 for Interstate and National Highway Safety (NHS) Non-Interstate roads,
- an average PQI of 65 for Non-NHS roads,
- an average sufficiency rating of 87% for interstate bridges,
- an average sufficiency rating of 85% for NHS Non-Interstate bridges, and
- an average sufficiency rating of 83% for Non-NHS bridges.

The Division of Program Development of INDOT is responsible for determining the appropriate condition level of the infrastructure assets.

No amounts are capitalized in connection with improvements that lengthen the lives of such assets, unless the improvements also increase their service potential.

The State maintains an inventory of these infrastructure assets and performs periodic condition assessments to establish that the predetermined condition level is being maintained. Condition assessments are determined on an annual basis for interstates and on a biennial basis for other roads. Sufficiency ratings are determined at least on a biennial basis for all bridges and more frequently for certain bridges depending on their design.

The State makes annual estimates of the amounts that must be expended to preserve and maintain these infrastructure assets at the predetermined condition levels.

Capital assets are recorded at historical cost or estimated historical cost if purchased or constructed.

Donated fixed assets are recorded at their estimated fair value at the date of donation.

Capital assets are depreciated in the proprietary and similar trust funds using the straight-line method on both the fund basis and the government-wide basis. Both the government-wide statements and proprietary and similar trust funds use the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Buildings	20-40
Improvements other than buildings	10-20
Infrastructure (not using modified approach)	20
Furniture, machinery and equipment	3-14
Motor pool vehicles	10 ¢ / mile

The State of Indiana maintains several collections of works of art, historical treasures, and similar assets that are not capitalized. While the collections are maintained by different agencies, each collection is:

- Held for public exhibition, education, or research in furtherance of public service, rather than financial gain.
- Protected, kept unencumbered, cared for, and preserved.
- Subject to an organizational policy that either prohibits sale or requires the proceeds from sales of collection items to be used to acquire other items for collections.

The State's major collections are:

- The State Museum Collection, which is a part of the Indiana Department of Natural Resources, consists of historical buildings and furnishings; personal artifacts; tools and equipment; communication, transportation, recreational and societal artifacts; and art objects.
- The Commission on Public Records, State Archives Collection consists of historical and legal documents, that are generated on: paper or paper substitutes; photographic or chemically based media; magnetic or machine readable media; or any other materials, regardless of form or characteristics.
- The State Library has two collections, the Manuscript Collection and the Indiana History Collection. These collections include historical documents and works of art, most of it of Indiana origin.

Other collections include the Historical Bureau's Indiana Governors' Portrait Collection, the Department of Administration's Statehouse Collection, and the Indiana Arts Commission's Collection. These collections consist primarily of art objects.

7. Compensated Absences

Full-time employees of the State of Indiana are permitted to accumulate earned but unused vacation and sick pay benefits. Vacation leave accumulates at the rate of one day per month and sick leave at the rate of one day every two months plus an extra day every four months. Bonus vacation days are awarded upon completion of five, ten and twenty years of employment.

Personal leave days are earned at the rate of one day every four months; any personal leave accumulated in excess of three days automatically becomes part of the sick leave balance. Upon separation of service, in good standing, employees will be paid for a maximum of thirty (30) unused vacation leave days. In addition, qualifying retiring employees are paid an additional payment up to a maximum of \$5,000, which is made up of unused vacation leave over 30 days, unused personal leave, and unused sick leave.

Employees of the legislative and judicial branches may convert a portion of accrued but unused vacation and sick leave into the deferred compensation plan. An employee must have at least 300 hours of vacation or sick leave accrued in order to participate in this plan. There is a sliding scale which determines how many hours are converted from those hours the employee has accrued. The hours converted are deposited into the deferred compensation program's 401(a) plan at 60% of the employee's hourly rate.

Vacation and personal leave and salary-related payments that are expected to be liquidated with expendable available financial resources are reported as an expenditure and a fund liability of the governmental fund that will pay it. Amounts not expected to be liquidated with expendable available financial resources are reported as long term liabilities in government-wide and proprietary and fiduciary fund financial statements.

8. Long-Term Obligations

Long-term debt and other obligations are reported in the government-wide statements and the proprietary funds statements as liabilities in the applicable governmental activities, business-type activities, or proprietary fund.

In the governmental fund financial statements, bond issuance costs and bond discounts are treated as

period costs in the year of issue. Proceeds of long term debt, issuance premiums or discounts and certain payments to escrow agents for bond refundings are reported as other financing sources and uses.

9. Fund Equity

In the fund financial statements, reservations of fund equity represent those portions of fund balances that are legally restricted by outside parties for a specific purpose or are not appropriable. In the accompanying balance sheet, reserves for encumbrances and tuition support are examples of the former. Reserves for intergovernmental loans and advances receivables are examples of the latter. The following is a brief description of each reserve and the purpose for which it was established:

Reserve for Tuition Support – established to recognize that the legislature has set aside money, as determined by the State Budget Agency, for paying the monthly distributions to local school units at the beginning of the succeeding fiscal year.

Reserve for Encumbrances – established to recognize money set aside out of one year's budget for goods and/or services ordered during that year that will not be paid for until they are received in a subsequent year.

Reserve for Restricted Purposes – established to recognize legal limitations that specify the purpose or purposes for which resources derived from government-mandated and voluntary nonexchange transactions are to be used.

Reserve for Prepaid Items – established to recognize payments made in advance of receipt of goods and services in an exchange transaction.

Reserve for Interfund Loans – established to recognize short-term and long-term loans issued to other funds within this government and therefore not currently available for expenditure.

Reserve for Intergovernmental Loans – established to recognize that the legislature has set aside money to lend to local units of government for specific purposes. These amounts are loans to individual school corporations, cities, towns, counties and other governmental units. Additionally, the general fund lends money to nonprofit entities. All loans require review and approval of the Board of Finance prior to issuance.

Reserve for Debt Service, Special Purposes – established to recognize that certain amounts have been set aside for debt service and for purposes specific to a particular component. Designations of fund balance represent tentative management plans that are subject to change.

II. RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

As described in Note I, Summary of Significant Accounting Policies, differences exist between the government-wide and the governmental fund financial statements. These differences are summarized in the reconciliations that follow the governmental fund financial statements.

A. Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Assets

In the government-wide financial statements, capital assets are considered economic resources and are capitalized at cost or estimated historical cost at time of acquisition. Where applicable these costs are offset by accumulated depreciation.

The government-wide statements use the flow of economic resources and accrue receivables that are not available soon enough in the subsequent period to pay for the current period's expenditures. Also under the flow of economic resources, expenses reported in the statement of activities do not require the use of current financial resources. Both these receivables and payables are accrued in the government-wide statements, but not in the fund financial statements.

Internal service funds are used by management to charge the costs of certain activities to individual funds. In the government-wide financial statements, the assets and liabilities of internal service funds are included in governmental activities in the statement of net assets. In the proprietary fund financial statements internal service fund balances are segregated and reported as their own fund type.

B. Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities

In the government-wide financial statements, the cost for capital outlays, except for governmental infrastructure, is allocated over the assets' useful lives and is reported as depreciation expense. In the fund financial statements, capital outlays are reported as expenditures in the functional line items.

The government-wide statements use the flow of economic resources and therefore do not report revenues and expenses dependent on the availability of financial resources, as is reported in the fund financial statements. Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the fund financial statements. Expenses reported in the statement of activities that do not require the use of current financial resources are not reported as expenditures in the fund financial statements. Bond proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net assets. Repayment of bond principal is an expenditure in the governmental fund financial statements, but the repayment reduces long-term liabilities in the statement of net assets.

Internal service funds are used by management to charge the costs of certain activities to individual funds. In the government-wide financial statements, the expenses of internal service funds are included in governmental activities in the statement of activities. In the proprietary fund financial statements internal service fund balances are segregated and reported as their own fund type.

III. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

A. Deficit Fund Equity

At June 30, 2007, various funds had a deficit fund balance caused by overdrafts from pooled cash and investments and the posting of accruals to the

balance sheet. Temporary cash overdrafts are reported as interfund loans from the general fund.

<u>Fund</u>	<u>Overdraft from pooled cash</u>	<u>Accrual deficits</u>
Governmental Funds		
County Welfare Administration	\$ (4,771)	\$ (6,528)
Bureau of Motor Vehicles Commission	-	(25,965)
Federal Food Stamp Program	(3,023)	-
Major Construction Army National Guard	(1,009)	-

B. Unreserved Fund Balance

The State of Indiana designates its unreserved fund balance as designated for appropriations, designated for allotments, and undesignated. In order for money to be spent out of a fund it must be appropriated by

the legislature and then allotted by the State Budget Agency. The following are the designations of unreserved fund balance at June 30, 2007:

<u>Unreserved Fund Balance</u>	<u>Designations of Unreserved Fund Balance</u>			<u>Total Unreserved Fund Balance</u>
	<u>Designated for Appropriations</u>	<u>Designated for Allotments</u>	<u>Undesignated</u>	
Governmental Funds				
General Fund	\$ 334,379	\$ 472,837	\$ 1,046,387	\$ 1,853,603
Motor Vehicle Highway Fund	-	-	(38,193)	(38,193)
Medicaid Assistance	36,225	11,074	-	47,299
Major Moves Construction Fund	152,935	-	2,550,209	2,703,144
State Highway Department	-	-	(827,624)	(827,624)
Property Tax Replacement Fund	3,519	115,645	-	119,164
Tobacco Settlement Fund	129,353	-	-	129,353
Non-Major Special Revenue Funds	384,089	959,831	3,633	1,347,553
Non-Major Capital Projects Funds	62,569	25,711	1,927	90,207
Non-Major Permanent Funds	-	74,529	533,077	607,606
Total Governmental Funds	<u>\$ 1,103,069</u>	<u>\$ 1,659,627</u>	<u>\$ 3,269,416</u>	<u>\$ 6,032,112</u>

IV. DETAILED NOTES ON ALL FUNDS

A. Deposits, Investments and Securities Lending

1. Primary Government – Other than Major Moves and Next Generation Funds and Pension and Other Employee Benefits Funds

Investment Policy

Indiana Code, Title 5, Article 13, Chapters 9, 10, and 10.5, establishes the investment powers and guidelines regarding the State of Indiana investments. However, the Major Moves Construction Fund and the Next Generation Trust Fund have separate investment authority as established under Indiana Code 8-14-14 and 8-14-15, respectively. The Treasurer of State shall invest these funds in the same manner as the public employees' retirement fund under Indiana Code 5-10.3-5 with the exception that monies may not be invested in equity securities. For more information, please see the PERF policy in

IV(A)3. There is no formal investment policy for the investment of these funds other than compliance to State statute.

Indiana Code 5-13-9 authorizes the Treasurer to invest in deposit accounts issued or offered by a designated depository; securities backed by the full faith and credit of the United States Treasury; and repurchase agreements that are fully collateralized, as determined by the current market value computed on the day the agreement is effective, by interest-bearing obligations that are issued, fully insured or guaranteed by the United States or any U.S. government agency.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. State statute does not establish any parameters or guidelines related to interest rate risk.

The following is a summary of the Interest Rate Risk Disclosure as of June 30, 2007:

Primary Government			
(Amounts are in thousands)			
Investment Type	Investment Maturities (in Years)		
	Fair Value	Less than 1	1-5
U.S. Agencies	\$ 3,039,016	\$ 2,900,843	\$ 138,173
Certificate of Deposits	321,167	321,167	-
Money Market Mutual Funds	1,047,800	1,047,800	-
Total	\$ 4,407,983	\$ 4,269,810	\$ 138,173

Custodial Credit Risk

Deposits – The custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party.

At June 30, 2007, the balance of the State of Indiana's deposits was covered in full by federal depository insurance or by the Public Deposit Insurance Fund, which covers all public funds held in approved depositories.

Investment Custodial Credit Risk – The custodial credit risk for investments is the risk that, in the event

of the failure of the counterparty to a transaction, a government will not be able to recover the value of investment or collateral securities that are in the possession of an outside party. Investments are exposed to custodial credit risk if the securities are uninsured and unregistered and are either held by the counterparty's trust department or agent, but not in the name of the State of Indiana. None of the State's investments are exposed to custodial credit risk because they are held in the name of the State of Indiana. Additionally, the Treasurer of State requires all custodians to indemnify the State against all out-of-pocket expenses or losses incurred as a result of (i) the custodian's operational failure, (ii) custodians failure to carry out the credit analysis, (iii) custodian's failure to maintain proper collateral for each loan, or (iv) failure of an approved counterparty to comply with

it's obligations under the applicable securities lending agreement.

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Indiana Code 5-13-9-2 authorizes the State Treasurer to invest or reinvest in securities fully guaranteed and issued by (1) the United States Treasury (2) a federal agency (3) a federal instrumentality and (4) a federal government sponsored enterprise. The State Treasurer also may invest or reinvest in money market mutual funds that are in the form of securities of or interests in an open-

end, no-load, management-type investment company or investment trust registered under the provisions of the federal Investment Company Act of 1940. Such investment company or investment trust must be limited to direct obligations of the United States, a federal agency, a federal instrumentality, a federal government sponsored enterprise, or repurchase agreements fully collateralized by obligations described in number (1) through (4) above. The statute also states the securities of or interests in an investment company or investment trust must be rated as one of the following (1) AAA, or its equivalent, by Standard & Poor's Corporation or its successor (2)Aaa, or its equivalent, by Moody's Investors Service, Inc. or its successor.

The following is a summary of the Credit Risk Disclosure as of June 30, 2007:

Primary Government			
(Amounts are in thousands)			
	<u>S & P</u>	<u>Moody's</u>	<u>Fair Value</u>
U.S. Agencies	AAA	Aaa	\$ 3,039,016
Certificates of Deposits	NR	NR	321,167
Money Market Mutual Funds	AAA	Aaa	<u>1,047,800</u>
Total			<u><u>\$ 4,407,983</u></u>

Concentration of Credit Risk

For an investment, concentration of credit risk is the risk of loss attributed to the magnitude of a State's investment in a single issuer. Indiana Code 5-13-10-3 states that the State Treasurer may not deposit aggregate funds in deposit accounts in any one designated depository in an amount aggregating at any one time more than fifty percent (50%) of the combined capital, surplus, and undivided profits of that depository as determined by its last published statement of condition filed with the State Treasurer.

Investments in any one issuer that represent 5% or more of the total investments are:

Fannie Mae:	31%	\$ 1,448,995,096
Freddie Mac:	25%	1,172,475,155
Federal Home Loan Bank:	9%	417,545,380

Securities Lending Credit Risk

The Treasurer of State is authorized by statute (IC 5-13-10.5) to accept as collateral safekeeping receipts for securities from: (1) a duly designated depository,

having physical custody of securities, with a combined capital and surplus of at least \$10 million, according to the last statement of condition filed by the financial institution with its governmental supervisory body. The Treasurer may not deposit aggregate funds in deposit accounts in any one designated depository in an amount or (2) a financial institution located either in or out of Indiana aggregating at any one time more than 50% of the combined capital, surplus and undivided profits of that depository as determined by the last published statement.

Indiana Code 5-13-10.5-13 states that securities may be lent only if the agreement under which the securities are lent is collateralized by (1) cash or (2) interest bearing obligations that are issued by, fully insured by, or guaranteed by the United States, an agency of the United States government, a federal instrumentality, or a federal government sponsored enterprise; in excess of the total market value of the loaned securities. State statutes and policies permit the State to lend securities to broker-dealers and other entities (borrowers) for collateral with a simultaneous agreement to return the collateral for the same securities in the future.

The State's custodial banks manage the securities lending programs and receive securities or cash as collateral. The types of securities lent during the year may include U.S. Treasury and agency obligations, corporate bonds/notes, and foreign bonds. Collateral securities and cash are initially pledged at 102% of the market value of the securities lent. Generally, there are no restrictions on the amount of assets that can be lent at one time, except for the Public Employees' Retirement Fund and the State Teachers' Retirement Fund (discretely presented component units), which allow no more than 40% to be lent at one time.

The collateral securities cannot be pledged or sold by the State unless the borrower defaults, but cash collateral may be invested. At year-end, the State had

no credit risk exposure to borrowers because the amount the State owes the borrowers exceed the amounts the borrowers owe the State. Cash collateral is generally invested in securities of a longer term with the mismatch of maturities generally 0-15 days. The contracts with the State's custodians requires them to indemnify the funds if the borrowers fail to return the securities (and if the collateral is inadequate to replace the securities lent) or fail to pay the funds for income distributions by the securities' issuers while the securities are on loan.

At year end, the State had no credit risk exposure to any borrowers because the amount the State owes the borrowers exceeds the amounts the borrowers owe the State.

Major Moves and Next Generation Funds

Investment Policy

Indiana Code, Title 5, Article 13, Chapters 9, 10, and 10.5, establishes the investment powers and guidelines regarding the State of Indiana investments. However, the Major Moves Construction Fund and the Next Generation Trust Fund have separate investment authority as established under Indiana Code 8-14-14 and Indiana Code 8-14-15, respectively. The Treasurer of State shall invest these funds in the same manner as the public employees' retirement fund under Indiana Code 5-

10.3-5 with the exception that monies may not be invested in equity securities. There is no formal investment policy for the investment of these funds other than compliance with State statute.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. State statute does not establish any parameters or guidelines related to interest rate risk.

The following is a summary of the Interest Rate Risk Disclosure as of June 30, 2007:

Major Moves/Next Generation Funds					
(Amounts are in thousands)					
Investment Type	Fair Value	Maturities			
		Less than 1	1-5	6-10	More than 10
U.S. Treasuries	\$ 724,714	\$ 84,294	\$ 156,556	\$ 123,458	\$ 360,406
U.S. Agencies	288,882	215,472	52,050	13,219	8,141
Government Asset and Mortgage Backed	535,117	-	9,074	33,406	492,637
Collateralized Mortgage Obligations					
Government CMO's	112,534	-	6,493	28,265	77,776
Corporate CMO's	975	-	-	-	975
Commercial Paper	2,839	2,839	-	-	-
Corporate Bonds	931,335	15,741	393,064	262,396	260,134
Corporate Asset Backed	230,271	1,234	63,992	2,906	162,139
Private Placements	52,070	1,070	6,372	34,199	10,429
Municipal Bonds	25,157	504	7,786	4,327	12,540
Miscellaneous Other Fixed Income	3,968	-	516	1,457	1,995
Money Market Mutual Funds	375,544	375,544	-	-	-
Total	\$ 3,283,406	\$ 696,698	\$ 695,903	\$ 503,633	\$ 1,387,172

Custodial Credit Risk

Deposits – The custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party.

At June 30, 2007, the balance of the State of Indiana's deposits was covered in full by federal depository insurance or by the Public Deposit Insurance Fund, which covers all public funds held in approved depositories.

Investment Custodial Credit Risk – The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, a government will not be able to recover the value of investment or collateral securities that are in the possession of an outside party. Investments are exposed to custodial credit risk if the securities are uninsured and unregistered and are either held by the counterparty's trust department or agent, but not in the name of the State of Indiana. None of the State's investments are exposed to custodial credit risk because they are held in the name of the State of Indiana. Additionally, the Treasurer of State requires all custodians to indemnify the State against all out-of-pocket expenses or losses incurred as a result of (i) the custodian's operational failure, (ii) custodians failure to carry out the credit analysis, (iii) custodian's failure to maintain proper collateral for each loan, or (iv) failure of an approved counterparty to comply with its obligations under the applicable securities lending agreement.

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. State statute does not establish any parameters or guidelines related to credit risk.

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. State statute does not establish any parameters or guidelines related to concentration of credit risk.

Investments in any one issuer that represent 5% or more of the total investments are:

Fannie Mae:	12.04%	\$388,662,985
Freddie Mac:	10.29%	\$332,046,023

Securities Lending Credit Risk

The Treasurer of State is authorized by Indiana Code 5-13-10.5-13 to lend securities. Securities may be lent only if the agreement under which the securities are lent is collateralized by (1) cash or (2) interest bearing obligations that are issued by, fully insured by, or guaranteed by the United States, an agency of the United States, an agency of the United States government, a federal instrumentality, or a federal government sponsored enterprise in excess of the total market value of the loaned securities.

At year end, the State had no credit risk exposure to any borrowers because the amount the State owes the borrowers exceeds the amounts the borrowers owe the State.

The following is a summary of the Credit Risk Disclosure as of June 30, 2007:

Major Moves/Next Generation Fund					
(Amounts are in thousands)					
	S & P		Moody's		
	Ratings	Fair Value	Ratings	Fair Value	
U.S. Treasuries	AAA	\$ 724,714	Aaa	\$ 724,714	
U.S. Agencies	AAA	288,882	Aaa	288,882	
Government Asset/Mortgage Backed	AAA	516,162	Aaa	516,162	
	AA	440	Aa	440	
	A	389	A	389	
	BBB	6,346	Baa	6,346	
	BB	730	Ba	730	
	B	1,322	B	1,322	
	NR	9,728	NR	9,728	
Collateralized Mortgage Obligations					
Government CMO's	AAA	111,475	Aaa	111,475	
Government CMO's	NR	1,059	NR	1,059	
Corporate CMO's	AAA	110	Aaa	110	
	A	112	A	112	
	BBB	753	Baa	753	
Commercial Paper	A-1	2,839	NR	2,839	
Corporate Bonds	AAA	115,105	Aaa	115,105	
	AA	48,734	Aa	48,734	
	A	126,348	A	126,348	
	BBB	226,973	Baa	226,973	
	BB	102,105	Ba	102,105	
	B	147,241	B	147,241	
	CCC&Below	42,005	Caa	42,005	
	NR	122,824	NR	122,824	
Corporate Asset Backed	AAA	197,760	Aaa	197,760	
	AA	4,389	Aa	4,389	
	A	3,002	A	3,002	
	BBB	1,098	Baa	1,098	
	BB	2,401	Ba	2,401	
	A-1	421		-	
	NR	21,200	NR	21,621	
Private Placements	AAA	2,050	Aaa	4,256	
	AA	388	Aa	2,958	
	A	5,441	A	1,034	
	BBB	15,762	Baa	14,420	
	BB	12,534	Ba	9,143	
	B	13,224	B	19,244	
	CCC&Below	2,085		-	
	NR	587	NR	1,016	
Municipal Bonds	AAA	6,281	Aaa	7,306	
	AA	4,689	Aa	3,365	
	A	5,690	A	2,961	
	BBB	3,446	Baa	2,779	
	BB	-		-	
	B	724	B	724	
	CCC&Below	-		-	
	NR	4,326	NR	8,021	
Miscellaneous Other Fixed Income	AAA	1,026		-	
	A	969		-	
	BBB	1,065	Baa	1,065	
	NR	908	NR	2,903	
Money Market Mutual Funds	NR	375,544	NR	375,544	
Total		\$ 3,283,406		\$ 3,283,406	

2. Pension and Other Employee Benefits Trust Funds – Primary Government

State Police Pension Fund

Investment Policy – The Indiana State Police Pension Trust was established in 1937 to provide pension, death, survivor, and other benefits to present and former employees of the department and their beneficiaries who meet the statutory requirement for such benefits.

Indiana Code 10-12-2-2(c), established the prudent investor standard as the primary statutory provision governing the investment of the Trust's assets. IC 10-12-2-2(c) reads as follows:

The trust fund may not be commingled with any other funds and shall be invested only in accordance with Indiana laws for the investment of trust funds, together with such other investments as are specifically

designated in the pension trust. Subject to the terms of the pension trust, the Trustee, with the approval of the Department and the Pension Advisory Board, may establish investment guidelines and limits on all types of investments (including, but not limited to, stocks and bonds) and take other action necessary to fulfill its duty as a fiduciary for the trust fund. However, the Trustee shall invest the trust fund assets with the same care, skill, prudence, and diligence, that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character with like aims. The Trustee shall also diversify such investments in accordance with prudent investment standards.

Credit Risk – Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. There is no formal investment policy related to credit risk.

The following table provides information on the credit quality ratings for investments in debt securities as well as investments in external investment pools, money market funds, bond mutual funds, and other pooled investments of fixed-income securities (in thousands):

State Police Pension					
(Amounts are in thousands)					
	S & P		Moody's		
	Ratings	Fair Value	Ratings	Fair Value	
U.S. Treasuries	AAA	\$ 18,835	Aaa	\$ 18,835	
U.S. Agencies	AAA	55,266	Aaa	55,266	
Mortgage Backed					
Corporate Pass-Through	AAA	18,664	Aaa	23,153	
	A	359	Aaa	360	
	NR	4,999	Baa	509	
Collateralized Mortgage Obligations					
Corporate CMO's	AAA	1,628	Aaa	1,628	
Corporate Bonds					
Government CMO's	AAA	736	Aaa	736	
Government CMO's	NR	5,846	NR	5,846	
Corporate CMO's	AAA	3,567	Aaa	3,567	
	A	326	A	326	
	BBB	932	Baa	932	
Corporate Asset Backed					
	AAA	7,436	Aaa	7,436	
	A	954	A	954	
	BBB	230	Baa	230	
	BB	668	Ba	668	
	A-1	147	P-1	147	
Private Placements					
	AAA	313	Aaa	313	
	AA	367	Aa	367	
	A	202	A	202	
	BBB	627	Baa	627	
	BB	308	Ba	308	
	B	213	B	213	
Municipal Bonds					
	NR	500	Aaa	500	
Non-U.S. Fixed Income					
Foreign Government Bonds	AAA	1,167	Aaa	1,167	
Money Market Mutual Funds	AAA	15,240	Aaa	15,240	
Money Market Mutual Funds	NR	148,781	NR	148,781	
Total		\$ 288,311		\$ 288,311	

Custodial Credit Risk – The custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party.

At June 30, 2007, the balance of the State Police Pension Trust deposits was covered in full by federal depository insurance or by the Public Deposit Insurance Fund, which covers all public funds held in approved depositories.

Investment Custodial Credit Risk

The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, a government will not be able to recover the value of investment or collateral securities that are in the possession of an outside party. Investments are exposed to custodial credit risk if the securities are uninsured and unregistered and are either held by the counterparty's trust department or agent, but not in the name of the customer. None of the Indiana State Police Pension Trust's investments are exposed to custodial credit risk because they are held in the name of the Indiana State Police Pension Trust. Additionally, the Treasurer of State requires all custodians to indemnify the State against all out-of-pocket expenses or losses incurred as a result of (i) the custodian's operational failure, (ii) custodians failure to carry out the credit analysis, (iii) custodian's failure to maintain proper collateral for each loan, or (iv) failure of an approved counterparty to comply with its obligations under the applicable securities lending agreement.

Concentration of Credit Risk – Concentration of credit risk is the risk of loss attributed to the magnitude of a

government's investment in a single issuer. The Indiana State Police Trust has eight different investment managers. The purchase of securities in any one nongovernmental corporation shall be limited to an initial cost of 5% of the market value of an investment manager's portfolio. Additionally, the following limits are set to further limit credit exposure:

Large/Mid/Small Capitalization Equity Manager: equity holdings in any one company should not exceed 7.5%.

Non-US Equity Investment Manager: equity holdings in any one international company shall not exceed 7.5% of the total value of all investments in international equity securities.

Domestic Core Fixed/ Domestic Core Plus Manager: securities of any one issuer is limited to not more than 5% of the investment manager's portion of the portfolio. Securities backed by the full faith and credit of the United States Government or any of its instrumentalities shall not be subject to exposure limitations. Investments in high-yield and non-US debt securities should be limited to 20% high-yield and 20% non-U.S. debt with a combined exposure to those sectors not to exceed 30%.

Investments in any one issuer that represent 5% or more of the total investments are:

Fannie Mae: 17.80 % \$ 59,035,000
 Freddie Mac: 5.07 % 16,800,000

Interest Rate Risk – Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of the investments. There is no formal investment policy related to interest rate risk.

The following table provides interest rate risk disclosure for the Indiana State Police Pension Fund (in thousands):

State Police Pension					
(Amounts are in thousands)					
Investment Type	Fair Value	Maturities			
		Less than 1	1-5	6-10	More than 10
U.S. Treasuries	\$ 18,835	\$ -	\$ 9,414	\$ 7,181	\$ 2,240
U.S. Agencies	55,266	1,516	6,707	6,501	40,542
Mortgage Backed					
Corporate Pass-Through	24,022	-	-	407	23,615
Collateralized Mortgage Obligations					
Corporate CMO's	1,628	-	-	-	1,628
Commercial Paper	-	-	-	-	-
Corporate Bonds	11,407	-	1,538	1,082	8,787
Corporate Asset Backed	9,435	148	5,548	744	2,995
Private Placements	2,029	-	420	705	904
Municipal Bonds	500	-	-	500	-
Non-U.S. Fixed Income					
Foreign Government Bonds	1,167	1,167	-	-	-
Money Market Mutual Funds	164,022	164,022	-	-	-
Total	\$ 288,311	\$ 166,853	\$ 23,627	\$ 17,120	\$ 80,711

3. Pension and Other Employee Benefits Trust Funds – Discrete Component Units

Public Employees' Retirement System

Investment Policy – The Indiana General Assembly enacted the prudent investor standard to apply to the PERF's Board of Trustees and govern all PERF's investments. Thus, the primary governing statutory provision is that the Board must "invest its assets with the care, skill, prudence and diligence that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims." The Board is also required to diversify such investments in accordance with prudent investment standard.

Within these governing statutes, the Board has broad authority to invest the assets of the plans. The Board utilizes external investment managers each with specific mandates to implement the investment program. Depending on the mandate and the contractual agreement with the investment manager, investments may be managed in separate accounts, commingled account, mutual funds or other structures acceptable to the Board.

Currently, the Board has established the following asset allocation strategy for the investments held in the Consolidated Retirement Investment Fund (CRIF):

Asset Classes	Target Norm	Allowable Ranges
Equities – Domestic	40%	35% - 50%
Equities – International	15%	10% - 20%
Equities – Global	10%	5% - 15%
Fixed Income – Core	15%	10% - 20%
Fixed Income – TIPS	5%	0% - 10%
Alternatives – Private Equity	8%	0% - 10%
Alternatives – Real Estate	3%	0% - 5%
Alternatives – Commodities	2%	0% - 5%
Alternatives – Total Return Strategies	2%	0% - 5%

Investment in the Annuity Savings Accounts and Legislature's Defined Contribution plans are directed by the members in each respective plan and as such the asset allocation will differ from that of the CRIF. The Pension Relief Fund is invested to a target of seventy percent Fixed Income – Core and thirty percent Equities – Domestic. The Special Death Benefit Funds are one hundred percent fixed income.

The following identifies investment types that are currently prohibited by the investment policy:

- Short sales of any kind
- Repurchase agreements that may create any kind of leverage in the portfolio. (Repurchase agreements as cash equivalents are

permitted.)

- Purchases of letter or restricted stock
- Buying or selling on the margin
- Purchases of futures and options, except where specifically noted in Specific Guidelines
- Purchases of derivative securities which have any of the following characteristics: leverage, indexed principal payment, or links to indexes representing investments, unless specifically approved by the Board or as delegated to the Executive Director
- Purchases of Interest Only or Principal Only collateralized mortgage obligations
- Purchases of Guaranteed Investment Contract (GIC's) or Bank Investment Contracts (BIC's)
- Any transactions giving rise to unrelated business taxable income (excluding current holdings)
- Any transaction that would be a "prohibited transaction" under the Internal Revenue Code Section 503
- Purchases of inverse floaters

Deposit Risk – Deposits are exposed to custodial credit risk if they are not covered by depository insurance and the deposits are uncollateralized or collateralized with securities held by the pledging financial institution. Deposits held in the two demand deposit accounts are carried at cost and are insured up to \$100,000 each. Deposits in the demand accounts held in excess of \$100,000 are not collateralized. Deposits with the Treasurer of State are entirely insured. Cash Deposits held with the custodian are carried at cost and are not insured or collateralized. Time deposits held with the custodian are collateralized with securities on loan that are held by the pledging financial institution.

Cash Deposits (in thousands)	Total	JP Morgan Chase	National City Bank
Demand deposit account – carrying value	\$ 7,048	\$ 6,615	\$ 433
Demand deposit account – bank balance	72,790	69,629	3,161
Held with Treasurer of State	6,930	--	--
Held with Custodian:			
Cash	12,123	--	--
Time Deposits			
– Cash collateral	418,500	--	--

Credit Risk – PERF’s debt securities portfolio investment policy sets credit quality rating guidelines and benchmark indices for each of its sub asset classes and as outlined in each portfolio manager contract. The quality rating of investments in debt securities as described by the nationally recognized statistical rating organization (NRSRO) Standard and Poor’s at June 30, 2007, are as follows (\$ in millions):

Quality Rating	Fair Value	Percentage of Portfolio
AAA	\$3,196.1	71.9%
AA	91.0	2.0%
A	124.9	2.8%
A-1	34.1	.8%
BBB	165.9	3.7%
BB	44.5	1.0%
B	21.2	0.5%
CCC	2.5	0.1%
Not rated	765	17.2%
Grand Total	\$4,445.2	100.00%

The credit risk schedule includes debt securities, short-term money market funds, bond mutual funds and bond commingled funds. Approximately \$2.6 billion (58.8 percent) of the total fair value reported is AAA rated US Treasury, US Agency, or US Agency Mortgage Backed Securities. The remaining balance of \$1.8 billion (41.2 percent) of debt securities, consists of corporate debt, short-term custodial money market funds, commingled or mutual funds, and asset- and mortgage-backed securities of various credit quality ratings. Of the \$765 million not rated by Standard & Poor’s, \$98.8 million (12.9 percent of not rated) are rated by Moody’s, another NRSRO. Of those, \$88.6 million are rated A3 or better, \$9.5 million are rated B3 through Baa2, and \$0.7 million are rated Ca through Caa1. Also included in the not-rated category are \$658.6 million (86.1 percent of non-rated) in money market funds, mutual funds, or commingled funds. The remaining \$7.6 million (1 percent) is not rated by either Moody’s or Standard and Poor’s.

Custodial Credit Risk – Custodial credit risk is the risk that the PERF will not be able to recover the value of its deposits, investments or collateral securities that are in the possession of an outside party if the counterparty fails. Investment securities are exposed to risk if the securities are uninsured, are not registered in the name of PERF and are held by either the counterparty

or the counterparty’s trust department of agent but not in PERF’s name.

There was no custodial credit risk for investments including investments related to securities-lending collateral. Per IC 5-10.3-5-4(a) and IC 5-10.3-5-5, all fund investments are held by banks under custodial agreements, all custodians are domiciled in the United States and approved by the department of financial institutions to act in a fiduciary capacity and manage custodial accounts in Indiana.

Concentration of Credit Risk – Concentration of credit risk is the risk of loss that may arise in the event of default by a single issuer. Under PERF’s Investment Policy Statement, exposure to a single issuer, with the exception of the U.S. Government and its agencies, is generally limited to an initial cost of five percent of the market value of assets managed by each investment manager. For such investment managers, through capital appreciation, the exposure to a single issuer should not exceed seven and one-half percent of market value of the assets managed by the manager.

For managers contracted to manage concentrated portfolios, exposure to the securities issued by a single issuer, with the exception of the U.S. Government and its agencies, is limited to seven and one-half percent of the portfolio of the manager based upon initial cost and no more than fifteen percent of the market value of the portfolio as a result of capital appreciation.

At June 30, 2007, there was no concentration of credit risks for the CRIF or separately managed fund portfolios.

Interest Rate Risk – Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of the investments. Duration is a measure of interest rate risk. The greater the duration of a bond or a portfolio of bonds, the greater its price volatility will be in response to a change in interest rates and vice-versa. Duration is an indicator of a bond price’s sensitivity to a one hundred-basis point change in interest rates.

PERF’s fixed income portfolio investment policy sets duration guidelines that are linked directly, or indirectly, to the benchmark indices for each of its sub asset classes and as outlined in each portfolio manager contract. Several sub-asset classes require that duration of the portfolio may not vary more than twenty percent above or below the duration of the applicable benchmark index.

Duration information is provided below (in millions):

Investment Type	Net Asset Fair Value	Percentage Fair Value	Duration
Short Term Investment Fund	\$ 450	10.1%	0.01
Government and Agency Obligations	1,662	37.1%	6.28
Residential and Commercial Mortgage-Backed Securities	1,481	33.1%	3.74
Corporate Bonds	482	10.8%	5.73
Asset Backed	186	4.2%	0.41
Municipal Securities	1	0.0%	0.76
Debt Securities	208	4.7%	3.82
Mutual Funds			
Total	\$4,470	100.0%	4.39

All PERF investments are directly, or indirectly, sensitive to changes in the interest rate environment. Significant investment types that are considered highly sensitive have been identified in the derivatives financial instruments section. Debt securities, debt securities mutual funds and commingled funds, and short-term cash and cash-equivalents represent the portions of the portfolio most sensitive to interest rate risk and are included in the duration information. Fair value of debt securities includes all debt securities, including debt securities mutual funds and commingled funds, and short term cash and equivalents, gross of pending transactions, totaling \$4.5 billion at June 30, 2007.

Foreign Currency Risk – Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment or a deposit. PERF’s foreign currency exposure is primarily focused in international and global equity holdings. Futures currency contracts are reported in the following schedule at gross exposure value. Forward currency contracts values included both receivables and payables.

PERF’s portfolio investment policy refers to foreign currency guidelines that are linked directly, or indirectly, to the benchmark indices for each sub asset class or as outlined in each portfolio manager contract. Certain fixed securities portfolio sub asset classes allow for up to twenty percent investment in non-US dollar government and corporate securities. The Equity portfolio sub asset classes have specific guidelines for international equities and global equity investments. Certain sub-asset classes do not allow “emerging” markets investments while some allow up

to twenty percent of market value to be held in emerging markets.

PERF has exposure to foreign currency fluctuation as follows (in millions):

Currency	Fair Value	Percentage of Foreign Currency
Euro	\$1086	36.7%
Japanese Yen	500	18.3%
Pound Sterling	541	17.1%
Australian Dollar	203	6.9%
Swiss Franc	138	4.7%
Swedish Krone	99	3.3%
Other	321	13.0%
Grand Total	\$2,888	100.0%

Securities Lending – Indiana Code 5-10.2-2-13(d) provides that the PERF Board of Trustees may authorize a custodian bank to enter into a securities lending program agreement under which securities held by the custodian on behalf of PERF may be loaned. The purpose of such a program is to provide additional revenue for PERF.

Statute requires that collateral initially in excess of the total market value of the loaned securities must be pledged by the borrower, and must be maintained at no less than the total market value of the loaned securities. The Board requires that collateral securities and cash be initially pledged at one hundred two percent of the market value of the securities lent. No more than forty percent of the Fund’s total assets may be lent at one time. The custodian bank and/or its securities lending subagents provide one hundred percent indemnification to the Board and the Fund against borrower default, overnight market risk, and failure to return loaned securities. Securities received as collateral cannot be pledged or sold by the Board unless the borrower defaults. PERF retains the market value risk with respect to the investment of the cash collateral.

Cash collateral investments were subject to the investment guidelines specified by the Board. The Board policy includes that the maximum weighted average days to maturity may not exceed sixty. The average term to maturity of the cash collateral portfolio was eighteen days at June 30, 2007. The securities lending agents match the maturities of the investments of cash collateral for the securities loans with stated termination dates. Cash collateral received for open-ended loans that can be terminated on demand are invested with varying maturities.

The fair value of securities lent for cash collateral at June 30, 2007, was (in millions):

Investment Type	Loan Value
Government Obligation	\$1,248
Corporate Bonds	52
Equities	1,918
Total Fair Value	\$3,218

The credit quality of the cash collateral investments at June 30, 2007, was (in millions):

Cash Collateral Investments Quality Rating	Fair Value	Percentage of Portfolio
AAA	\$ 55	1.7%
AA	105	3.2%
A-1 and A-1+	3,044	92.7%
A2	31	0.9%
Not rated	49	1.5%
Total	3,284	100.0%

The majority of AAA rated collateral investments were asset backed securities. The majority of AA rated collateral investments were Guaranteed Investment Contracts. The majority of A-1 and A-1+ collateral investments were medium term corporate bonds and negotiable certificates of deposits. The Not Rated collateral investments were all repurchase agreements.

At June 30, 2007, PERF had loaned \$188 million US Treasury and Government Agency Obligations for securities collateral. The securities collateral value was \$193 million which represented one hundred two percent coverage.

At fiscal year end, PERF has no credit risk exposure to borrowers because the amount PERF owes the borrowers exceeds the amount the borrowers owe the Fund.

Derivative Financial Instruments – PERF invested in derivative financial investments as authorized by Board policy. A derivative security is an investment whose payoff depends upon the value of other assets such as commodity prices, bond and stock prices, or market index. PERF's investments in derivatives are not leveraged. In the case of an obligation to purchase (long a financial future or a call option), the full value of the obligation is held in cash or cash equivalents. For obligations to sell (short a financial future or a put option), the reference security is held in the portfolio. Derivative transactions involve, to

varying degrees, credit risk and market risk. Credit risk is the possibility that a loss may occur because a party to a transaction fails to perform according to terms. Market risk is the possibility that a change in interest or currency rates will cause the value of a financial instrument to decrease or become more costly to settle. The market risk associated with derivatives, the prices of which are constantly fluctuating, is regulated by imposing strict limits as to the types, amounts, and degree of risk that investment managers may undertake. These limits are approved by the Board of Trustees and senior management, and the risk positions of the investment managers are reviewed on a periodic basis to monitor compliance with the limits. During the year, PERF's derivative investments included foreign currency forward contracts, collateralized mortgage obligations (CMOs), treasury inflation protected securities (TIPS), and futures.

Foreign currency forward contracts are used to hedge against the currency risk in PERF's foreign stock and debt security portfolios. A foreign currency forward contract is an agreement to buy or sell a specific amount of a foreign currency at a specified delivery or maturity date for an agreed-upon price. Fluctuations in the market value of foreign currency forward contracts are marked to market on a daily basis.

At June 30, 2007, PERF's investments included the following currency forwards balances (in millions):

Forward Currency Contract Receivables	\$ 265.4
Forward Currency Contract Payables	265.1

PERF's debt securities managers invest in CMOs to improve the yield or adjust the duration of the debt securities portfolio. As of June 30, 2007, the carrying value of the PERF's CMO holdings totaled \$237 million.

TIPS are used by PERF's debt securities managers to provide a real return against inflation (as measured by the Consumer Price Index). In addition, PERF employs TIPS at the total fund level in order to utilize their diversification benefits. As of June 30, 2007, the carrying value of the System's TIPS holdings totaled \$1.1 billion.

PERF's investment managers use financial futures to replicate an underlying security or index they wish to hold (sell) in the portfolio. In certain instances, it may be beneficial to own a futures contract rather than the underlying security (arbitrage). Additionally, PERF's investment managers use futures contracts to adjust the portfolios risk exposure. A financial futures

contract is an agreement to buy or sell a specific amount at a specified delivery or maturity date for an agreed-upon price. Financial future positions are recorded with a corresponding offset, which results in a carrying value equal to zero. As the market value of the futures contract varies from the original contract price, a gain or loss is recognized and paid to or received from the clearinghouse. The cash or securities to fulfill these obligations are held in the investment portfolio. As of June 30, 2007, the only derivative positions held by PERF are equity index futures.

State Teachers' Retirement Fund

Investment Policy - The Fund was established to provide retirement, disability, death, and termination benefits to present and former members of the Fund and their beneficiaries who meet the statutory requirements for such benefits. The Fund must be operated for the exclusive benefit of members and their beneficiaries, pursuant to Indiana law and the Internal Revenue Code. The Fund is required by Indiana law to meet all rules applicable to a qualified plan under Section 401 of the Internal Revenue Code, in order to provide the ensuing tax advantages to its members. In addition, the Fund is a trust, exempt from taxation under Section 501 of the Internal Revenue Code. The Fund is also governed by Indiana statutes and administrative rules. See IC 5-10.2 and IC 21-6.1

Whereas, the general assembly also believes that a prudent diversification of investments by public retirement funds is an essential element of a stringent investment standard for such funds and is critical for the future; and Whereas, the general assembly finds that numerous actuarial studies of retirement funds in Indiana and other states have demonstrated that, due to the long term nature of the investment made by public retirement funds, diversification of such investments in a responsible manner reduces risk, increases income, and improves security for such funds, while a lack of diversification results in reduced income and increased risk to the retirement funds, while creating a substantial additional burden for the taxpayers who ultimately bear the burden of providing the assets for such funds in the absence of sufficient investment income; and Whereas, the general assembly desires to pass a diversification rule patterned after the stringent federal law applicable to private plans, which will provide that the trustees of each fund must diversify the investments of their fund so as to minimize the risk of large losses. Thus, the primary governing statutory provision is that the Board must invest its assets with the care, skill, prudence, and diligence that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character with like aims. The Board is also required to diversify such

investments in accordance with prudent investment standards (IC 21-6.1-3-9).

It is the responsibility of the Board of Trustees to determine the allocation of assets among distinct capital markets in accordance with allowable legal limits.

At its September 26, 2006 meeting, the Board changed the strategic asset allocation to:

Domestic Equities	35%
International Equities	20%
Private Equity	10%
Real Estate	8%
Absolute Return	7%
Fixed Income	20%
	<u>100%</u>

Credit Risk - The credit risk of investments is the risk that the issuer will default and not meet their obligation. This credit risk is measured by the credit quality ratings issued by national rating agencies such as Moody's and Standard and Poor's.

The Fund's investment policy limits each fixed income manager's purchase of below Baa grade securities to 10% of the total market value of the manager's portfolio.

The following table (in thousands of dollars) provides information on the credit ratings associated with the Fund's investments in debt securities. Ratings were obtained from Moody's. On securities that Moody's did not provide a rating then a rating was obtained from Standard and Poor's.

Rating	Fair Value	Percentage of Portfolio
Aaa	\$2,847,047	64.37%
Aa1	85,242	1.93%
A1	161,457	3.65%
Baa1	309,682	7.00%
Ba1	108,048	2.44%
B1	23,464	0.53%
Caa1	7,259	0.16%
Unrated	880,789	19.92%
Total	<u>\$4,422,988</u>	<u>100.00%</u>

Custodial Credit Risk – Custodial credit risk for investments is the risk that in the event of the failure of the counterparty to a transaction, the Fund will not be able to recover the value of investment or collateral securities that are in the possession of an outside party. Investments are exposed to custodial credit risk

if the securities are uninsured and unregistered and are either held by the counterparty's trust department or agent, but not in the name of the Fund.

There was no custodial credit risk for investments including investments related to securities-lending collateral. Per IC 5-10.3-5-4(a) and IC 5-10.3-5-5, all fund investments are held by banks under custodial agreements, all custodians are domiciled in the United States and approved by the department of financial institutions to act in a fiduciary capacity and manage custodial accounts in Indiana.

Deposit Risks – Deposits are exposed to custodial credit risk if they are not covered by depository insurance and the deposits are uncollateralized or collateralized with securities held by the pledging financial institution. Deposits held in the demand deposit account are carried at cost and are insured up to \$100,000 each. Deposits in the demand accounts held in excess of \$100,000 are not collateralized. Deposits with the Treasurer of State are entirely insured. Cash Deposits held with the custodian are carried at cost and are not insured or collateralized.

Cash Deposits (in thousands)	Total
Demand deposit account – bank balance	\$1,745
Cash held with Custodian	338,747

Concentration of Credit Risk – At June 30, 2007, TRF did not have investments in any one issuer, other than securities issued or guaranteed by the U.S. government that represented more than 5% of net

investments.

Interest Rate Risk – The Fund uses the Lehman Brothers Aggregate Index (LBA) as the benchmark for performance measurement of their fixed income managers. TRF's investment policy states that each fixed income manager must manage their portfolio so that the duration is no less than 80% and no more than 120% of the duration of the index.

Foreign Currency Risk – As of June 30, 2007, 15.62% of the Fund's investments were in foreign currencies. In addition to the Fund's international equity managers, fixed income managers are allowed to invest up to 10% of their portfolio in international bonds. The table below breaks down the Fund's exposure to each foreign currency:

Currency	Total Fair Value	Percentage of Total Fund Fair Value
Euro Currency Unit	\$485,880,326	5.48%
Japanese Yen	287,097,295	3.24%
British Pound Sterling	244,208,125	2.75%
Canadian Dollar	68,021,390	0.77%
Swiss Franc	52,537,489	0.59%
Hong Kong Dollar	35,954,326	0.41%
Australian Dollar	77,320,298	0.87%
Norwegian Krone	15,147,778	0.17%
South Korean Won	19,288,709	0.22%
Swedish Krona	38,604,377	0.44%
Other	60,273,875	0.68%
Totals	<u>\$1,384,333,988</u>	<u>15.62%</u>

The following is a summary of the Interest Rate Risk Disclosure for Teachers' Retirement Funds as of June 30, 2007 (amounts are in thousands):

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	More than 10
U.S. Treasuries	\$ 359,190	\$ 72,132	\$ 14,901	\$ 134,551	\$ 137,606
U.S. Agencies	405,853	66,917	261,694	56,768	20,474
Asset backed securities	232,658	5,144	141,748	3,777	81,989
Mortgage backed securities	1,970,705	23	33,993	122,102	1,814,587
Non-government backed C.M.O.s	154,786	-	-	12,882	141,904
Commercial paper	43,674	43,674	-	-	-
Short term investment funds	425,699	425,699	-	-	-
Corporate bonds	830,339	38,709	364,496	205,741	221,393
Municipal/provincial bonds	85	-	-	-	85
Total	<u>\$ 4,422,989</u>	<u>\$ 652,298</u>	<u>\$ 816,832</u>	<u>\$ 535,821</u>	<u>\$ 2,418,038</u>

Securities Lending – State statutes and the Board of Trustees permit the Fund to lend securities to broker-dealers and other entities (borrowers) for collateral that will be returned for the same securities in the future. The Fund's custodial bank manages the securities lending program and receives securities or cash as collateral. The Fund's custodial bank maintains a list of broker-dealers that have passed their credit analysis and are eligible to borrow securities. In addition the Fund can have any borrower removed from this list by requesting the custodian not lend to this borrower. The collateral securities cannot be pledged or sold by the Fund unless the borrower defaults, but cash collateral may be invested by the Fund. Collateral securities and cash are initially

pledged at 102% of the market value of domestic securities lent and 105% on international securities lent. Collateral is adjusted to the market on a daily basis. No more than 40% of TRF's total assets may be lent at any one time. At year-end, TRF has no credit risk exposure to borrowers because the amount TRF owes the borrowers exceed the amounts the borrowers owe TRF.

Approximately 25% of the securities loans can be terminated on demand either by the Fund or by the borrower, although generally the average term of these loans is one day. Total cash collateral of \$1,449 million is invested in a pooled fund.

As of June 30, 2007, the Fund had the following securities on loan:

<u>Security Type</u>	<u>Market Value of Loaned Securities Collateralized by Cash</u>	<u>Market Value of Loaned Securities Collateralized by Noncash</u>	<u>Total Securities Loaned</u>
Global Equities	\$ 218,295,512	\$ 7,724,061	\$ 226,019,573
Global Fixed	71,860,980	--	71,860,988
U.S. Agencies	244,613,072	--	244,613,072
U.S. Corporate Fixed	63,127,308	17,295,595	80,422,903
U.S. Equities	532,546,152	10,328,211	542,874,363
U.S. Gov't Fixed	281,998,334	2,017,911	284,016,245
Total	<u>\$1,412,441,366</u>	<u>\$37,365,778</u>	<u>\$1,449,807,144</u>

TRF invested in derivative financial investments as authorized by Board policy. A derivative security is an investment whose payoff depends upon the value of other assets such as commodity prices, bond and stock prices, or market index. TRF's investments in derivatives are not leveraged. In the case of an obligation to purchase (long a financial future or a call option), the full value of the obligation is held in cash or cash equivalents. For obligations to sell (short a financial future or a put option), the reference security is held in the portfolio. Derivative transactions involve, to varying degrees, credit risk and market risk. Credit risk is the possibility that a loss may occur because a party to a transaction fails to perform according to terms. Market risk is the possibility that a change in interest or currency rates will cause the value of a financial instrument to decrease or become more costly to settle. The market risk associated with derivatives, the prices of which are constantly fluctuating, is regulated by imposing strict limits as to the types, amounts, and degree of risk that investment managers may undertake. These limits are approved by the Board of Trustees and senior management, and the risk positions of the investment managers are

reviewed on a periodic basis to monitor compliance with the limits. During the year, TRF's derivative investments included cash and cash equivalent futures, equity derivatives-options, fixed income derivatives – options, rights/warrants, swaps, foreign currency forward contracts, collateralized mortgage obligations (CMOs), treasury inflation protected securities (TIPS), and futures.

Cash and cash equivalent futures are used to manage exposure at the front end of the yield curve. These include swaps with duration of one (1) year or less, and Eurodollar, Euribor and other futures based on short-term interest rates. At June 30, 2007, TRF's investments in these instruments totaled a negative \$2.0 million.

Equity derivatives – options are used to gain exposure to an index or market sector. These may offer an opportunity to outperform due to active management of the liquid portfolio backing the exposure. Exposure is backed by underlying fixed-income portfolio. At June 30, 2007, the carrying value of TRF's equity derivatives – options totaled a negative \$0.4 million.

Stock Rights/Warrants give the holder the right to buy a stock at a certain price until a certain date. At June 30, 2007, the carrying value of TRF's stock rights and warrants totaled \$4.3 million.

Swaps are used to adjust interest rate and yield curve exposures and substitute for physical securities. Long swap positions ("received fixed") increase exposure to long-term interest rates; short positions ("pay fixed") decrease exposure. At June 30, 2007, the carrying value of TRF's swaps was \$10.5 million.

TRF's fixed income managers invest in Collateralized Mortgage Obligations to improve the yield or adjust the duration of the fixed income portfolio. As of June 30, 2007, the carrying value of the TRF's CMO holdings totaled \$154.8 million.

Treasury inflation protected securities (TIPS) are used by TRF's fixed income managers to provide a real return against inflation (as measured by the Consumer Price Index). As of June 30, 2007, the

carrying value of the System's TIPS holdings totaled \$8.7 million.

TRF's investment managers use financial futures to replicate an underlying security or index they wish to hold (sell) in the portfolio. In certain instances, it may be beneficial to own a futures contract rather than the underlying security (arbitrage). Additionally, TRF's investment managers use futures contracts to adjust the portfolios risk exposure. A financial futures contract is an agreement to buy or sell a specific amount at a specified delivery or maturity date for an agreed-upon price. Financial future positions are recorded with a corresponding offset, which results in a carrying value equal to zero. At June 30, 2007 the total offset was \$652 million. As the market value of the futures contract varies from the original contract price, a gain or loss is recognized and paid to or received from the clearinghouse. The cash or securities to fulfill these obligations are held in the investment portfolio.

B. Interfund Transactions

Interfund Loans

Interfund loans of \$63.3 million represents amounts owed by the Bureau of Motor Vehicles Commission Fund to the Motor Vehicle Highway Fund.

As explained in Note III(B) above, temporary cash overdrafts in various funds are reported as interfund loans from the General Fund. As of June 30, 2007,

the following fund had temporary cash overdrafts covered by loans from the General Fund: the County Welfare Administration, \$4.8 million, the Federal Food Stamp Program Fund \$3.0 million, and the Major Construction Army National Guard Fund, a non-major governmental fund, \$1.0 million.

The following is a summary of the Interfund Loans as of June 30, 2007:

Interfund Loans - Current		
	Loans To Governmental Funds	Loans From Governmental Funds
Governmental Funds		
General Fund	\$ 19,181	\$ -
Motor Vehicle Highway Fund	63,277	-
Nonmajor Governmental Funds	-	82,458
Total Governmental Funds	<u>82,458</u>	<u>82,458</u>
Total Interfund Loans	<u><u>\$ 82,458</u></u>	<u><u>\$ 82,458</u></u>

Interfund Services Provided/Used

Interfund Services Provided of \$10.1 million represents amounts owed by various governmental funds to the Institutional Industries Fund and the

Administrative Services Revolving Funds, both internal service funds, for goods and services rendered.

The following is a schedule of Interfund Services Provided/Used as of June 30, 2007:

Interfund Services Provided/Used		
	Interfund Services Provided To	Interfund Services Used By
	<u>Governmental Funds</u>	<u>Governmental Funds</u>
Governmental Funds		
General Fund	\$ -	\$ 2,290
Motor Vehicle Highway Fund	-	3,639
State Highway Department	-	571
Tobacco Settlement Fund	-	4
Nonmajor Governmental Funds	-	3,578
Total Governmental Funds	<u>-</u>	<u>10,082</u>
Proprietary Funds		
Internal Service Funds	<u>10,082</u>	<u>-</u>
Total Proprietary Funds	<u>10,082</u>	<u>-</u>
Total Interfund Services Provided/Used	<u>\$ 10,082</u>	<u>\$ 10,082</u>

Due From/Due Tos

Current – Interfund balances of \$31.1 million represent the total of payment delays from the General Fund to the seven discretely presented colleges and universities throughout the State of Indiana. The Interfund balance of \$33.3 million represents the accrued distribution amount from the State Lottery Commission to the Build Indiana Fund. In addition, interfund balances of \$7.0 million represent the amount owed by the Integrated Public Safety Commission to the Indiana Finance Authority. \$435 thousand is owed by the General Fund to the Indiana Finance Authority.

The Indiana Finance Authority also owed \$15.1 million to the General Fund.

Non-current – Interfund balances of \$31.0 million represent the total of payment delays from the General Fund to the seven discretely presented colleges and universities throughout the State of Indiana. In June, 2004, the General Fund borrowed \$50.0 million, interest free, from the Indiana Board for Depositories, a discretely presented component unit. This money is due to be repaid, either from the General Fund prior to January 1, 2013, or by a budget request submitted to the 2013 session of the general assembly. These non-current interfund balances appear on the government-wide statements, but not the General Fund statements.

Interfund balances of \$383 thousand represent amounts owed to the Brownfield Cleanup Revolving Fund from the Indiana Finance Authority.

The following are current and non-current schedules of Due From/Due Tos of Component Units, as of June 30, 2007:

Component Units - Current				
	Due From Primary Government	Due To Component Units	Due From Component Units	Due To Primary Government
Governmental Funds				
General Fund	\$ -	\$ 31,566	\$ 15,050	\$ -
Nonmajor Governmental Funds	-	7,006	33,370	-
Total Governmental Funds	-	38,572	48,420	-
Component Units				
Indiana University	12,275	-	-	-
Purdue University	8,595	-	-	-
Nonmajor Universities	10,261	-	-	-
Indiana Finance Authority	7,441	-	-	15,090
State Lottery Commission	-	-	-	33,330
Total Component Units	38,572	-	-	48,420
Total Due From/To	\$ 38,572	\$ 38,572	\$ 48,420	\$ 48,420

Component Units - Non-current				
	Due From Primary Government	Due To Component Units	Due From Component Units	Due To Primary Government
Governmental Funds				
General Fund	\$ -	\$ 81,028	\$ 383	\$ -
Total Governmental Funds	-	81,028	383	-
Component Units				
Indiana University	12,172	-	-	-
Purdue University	8,595	-	-	-
Nonmajor Universities	10,261	-	-	-
Indiana Finance Authority	-	-	-	383
Board for Depositories	50,000	-	-	-
Total Component Units	81,028	-	-	383
Total Due From/To	\$ 81,028	\$ 81,028	\$ 383	\$ 383

Transfers of a member's reserves are made between the State Teachers' Retirement Fund (TRF) and the Public Employees' Retirement Fund (PERF) when a member has service at the time of retirement that is covered by both funds. Service covered by PERF and the related Annuity Savings Account balance will be used by TRF at the time of retirement in calculating the member's retirement benefit from TRF if the member was last employed in a TRF covered position. If the member was last employed in a PERF covered position, PERF will use the member's TRF service and Annuity Savings Account balance. At the

time the retirement is calculated TRF sets up a receivable from PERF (Due from component unit) for both the Annuity Savings Account balance and the calculated reserve for the service credit brought in from PERF. This receivable is included as a line item in the "Receivables" section of TRF's Statement of Fiduciary Net Assets. On the reverse side, TRF recognizes a payable (Due to component unit) in the Liabilities section of the Statement of Fiduciary Net Assets for TRF amounts used in calculating a PERF retiree's benefit. The reverse of the above holds true for PERF.

The following is a schedule of Due From/ Due Tos within Component Units, as of June 30, 2007:

Within Component Units		
	Due From Component Units	Due To Component Units
Discretely Presented Component Units Pension Trust:		
Pension Trust		
Public Employees' Retirement Fund	\$ -	\$ 2,099
State Teachers' Retirement Fund	2,099	-
	<u>2,099</u>	<u>2,099</u>
Total Discretely Presented Component Units Pension Trust	<u>2,099</u>	<u>2,099</u>
Total Due From / To	<u>\$ 2,099</u>	<u>\$ 2,099</u>

Interfund Transfers

Major Governmental Funds

Transfers constitute the movement of money from the fund that receives the resources to the fund that utilizes them. These numerous transfers generally result from legislation passed by the Indiana General Assembly that directs how the transfers are made. In the case of the General Fund, many appropriations are made in the General Fund and then transferred during the year to the funds where these appropriations are used. Also in the case of the General Fund, various taxes and other revenues are collected in other funds and transferred to the General Fund. Following are the principal purposes of the State's interfund transfers:

General Fund – The General Fund had the following transfers in: \$1.75 billion was transferred in to reimburse the General Fund for the Property Tax Replacement Fund's (PTRF) share of tuition support per legislation. \$73.3 million was transferred in from the PTRF per legislation. \$7.3 million came from the PTRF instead of being distributed to Marion County. This money was applied to Marion County's juvenile detention charges delinquent balance. \$205.0 million in tax collections was transferred in from the Collections Fund for personal and corporate income taxes and sales taxes. The General Fund's Motor Vehicle Excise Tax Replacement Account received \$236.3 million in transfers in from the Build Indiana Fund per legislation. The General Fund also received \$151.8 million in transfers in from the Mental Institutions Fund. This was reimbursement for the Medicaid expenses that the General Fund incurred throughout the year. \$21.7 million and \$38.8 million

were transferred in from Public Welfare-Medicaid Assistance fund, for quality assessment fees collected in FY 2007 and for the disproportionate share hospital (DSH) program, respectively. \$57.7 million was transferred in from the Tobacco Settlement Fund for health and welfare purposes.

\$11.3 million was transferred in from the Comfort and Welfare Fund to the General Fund for the Indiana Veterans Home.

The following were transfers out from the General Fund: \$1.52 billion was transferred to the Medicaid Assistance Fund for Medicaid and disability and the disproportionate share hospital (DSH) program. \$691.4 million was transferred from the General Fund to the PTRF. The General Fund also transferred \$12.3 million to the PTRF in riverboat tax credits per IC 6-3.1-20-7. \$120.7 million represents appropriation transfers out to the Higher Education Fund. \$82.1 million, \$93.5 million, and \$70.0 million of grant appropriations were transferred from the General Fund to the Welfare-State and Federal Assistance Fund, the Mental Health Center Fund, and the DCS Local Office Administration Fund, respectively. In addition, \$55.2 million in grant appropriations were transferred to the County Welfare Administration Fund.

\$32.0 million went to the Common School Principal Fund to post repayment of construction loans for schools rather than distributing their appropriations to them. \$55.9 million was transferred from the General Fund to the Motor Vehicle Highway Fund for State Police expenditures, pensions, and overtime. \$44.1 million and \$46.0 million represent appropriation

transfers out to the Welfare-Medicaid Administration Fund and the Freedom of Choice Fund, respectively. Another \$31.3 million of grants were transferred to the Title XX Fund for aging, community service, and welfare. \$20.3 million of grants were transferred to the Public Health Service Fund for auto emission testing, environmental and water management operation, and substance abuse treatment. \$21.2 million for administration and awards went to the 21st Century Scholars Fund. \$20.0 million of grants were transferred to the Vocational Rehabilitation Fund for vocational rehabilitation and case management. Grant and appropriations of \$19.6 million were transferred to the Welfare-Work Incentive Fund for the Family and Social Services Administration (FSSA) and Temporary Assistance for Needy Families (TANF). \$17.2 million represents grant appropriation and interest transfers for the Central Reimbursement Office (CRO) Program Administration, the Electronic Benefits Transfer Project, Support of Enforcement Tracking, and Revenue Recovery in the Title 4D Social Security Fund. \$9.4 million represent transfers out to the State Parks and Reservoirs Fund. There was \$8.8 million in transfers to the Fish and Wildlife Fund. \$12.8 million was transferred to the Public Defense Fund. \$10.0 million represents transfers to the Department of Correction Title XX Fund.

Motor Vehicle Highway Fund – The Motor Vehicle Highway Fund received transfers in of \$62.0 million from the Bureau of Motor Vehicles Holding Account, representing vehicle licenses and fees. \$49.5 million was transferred in from the General Fund to reimburse the Motor Vehicle Fund for expenses it incurred for the State Police. \$32.0 million was transferred in from the International Registration Plan fund and represents Indiana’s share of revenues collected under this plan. \$32.0 million was transferred in from the Gasoline and Special Fuel Tax fund for distribution to counties, cities, and towns per IC 6-6-1.1-801.5(c). \$5.3 million was transferred in from the Motor Carrier Regulation Fund.

Transfers out included \$310.0 million to the State Highway Department Fund. By legislation the remainder of the amount in the Motor Vehicle Highway Fund, after distributions to cities, towns, and counties, and after other legislative required transfers, goes to the State Highway Department Fund. \$31.1 million was transferred out to the Underground Petroleum Storage Tank (UPST) Excess Liability Fund. This represents fees, fines and penalties assessed to owners of underground storage tanks. \$19.0 million was motor carrier surtaxes transferred out to the Road and Street Primary Highway Fund.

Medicaid Assistance Fund – The Medicaid Assistance Fund had a transfer in of \$1.52 billion from

the General Fund for Medicaid and Disability and the disproportionate share hospital (DSH) program. \$144.5 million was transferred in from the Medicaid Indigent Care Trust. There were also transfers in of \$88.0 million from the Mental Health Center Fund, \$22.7 million from the Tobacco Settlement Fund for the Children’s Health Insurance Program (CHIP Assistance).

Transfers out included \$65.2 million to the Mental Institutions Fund for Medicaid DSH providers, \$33.0 million was transferred out for the Hospital Care for the Indigent (HCI) Supplemental payments and \$61.0 million to the General Fund for the DSH program.

Major Moves Construction Funds – The Major Moves Construction Funds had a transfer out of \$187.7 million to the State Highway Department Fund for consulting and construction purposes.

State Highway Department Fund – The State Highway Department had the following transfers in: \$310.3 million was transferred in from the Motor Vehicle Highway Fund. This is a legislative transfer as described above under the Motor Vehicle Highway Fund. \$133.0 million was transferred in from the Road and Street Primary Highway Fund. \$187.7 million was transferred in from the Major Moves Construction Fund.

Property Tax Replacement Fund – The Property Tax Replacement Fund (PTRF) received the following transfers in: \$695.0 million in income taxes and \$73.0 million in reimbursement from the General Fund for tuition support. \$625.0 million in gaming taxes were collected in the State Gaming Fund and transferred to the PTRF. Another \$44.3 million in sales taxes were collected in the Tax Collection Fund and transferred to the PTRF.

The PTRF had the following transfers out: \$1.2 billion was transferred to reimburse the General Fund for the PTRF’s share of tuition support per legislation. \$94.7 million of wagering tax was transferred out to the Build Indiana Fund per legislation. \$15.9 million was transferred out for the riverboat supplemental admission tax transfer.

Tobacco Settlement Fund – The Tobacco Settlement Fund transferred in \$3.2 million for local health maintenance purposes.

The Tobacco Settlement Fund had the following major transfers out: \$57.5 million was for health and welfare purposes in the General Fund. \$37.5 million of the transfers out was for the 21st Century Research and Technology Fund. Another \$22.6 million was for the Children’s Health Insurance Program (CHIP

Assistance).
Proprietary Funds

Non-Major Enterprise Funds

The Inns and Concessions Fund – This fund had transfers in of \$1.0 million, representing cash contributions from the Department of Natural Resources (DNR) in the General Fund for capital projects at the DNR Inns.

Internal Service Funds

\$3.8 million was transferred from the General Fund to the Institutional Industries Fund, an internal Service Fund. These transfers represent a return of funds which were previously transferred to the General Fund per legislation at the end of the prior fiscal year

\$2.8 million was transferred at year end to the General Fund from the Institutional Industries Fund. This is transferred at the end of the current fiscal year per legislation.

Administrative Services, an internal service fund, transferred excess funds of \$3.0 million to the General Fund. \$0.8 million of capital contribution was transferred from the Department of Natural Resources, the Indiana State Police and the Indiana Department of Transportation to the Administrative Services.

A summary of interfund transfers for the year ended June 30, 2007 is as follows:

	Operating transfers in	Operating transfers (out)	Net transfers
Governmental Funds			
General Fund	\$ 2,616,812	\$ (3,462,498)	\$ (845,686)
Motor Vehicle Highway Fund	191,635	(373,827)	(182,192)
Medicaid Assistance	1,931,825	(212,873)	1,718,952
Major Moves Construction Fund	-	(187,665)	(187,665)
State Highway Department	636,457	(5,998)	630,459
Property Tax Replacement Fund	1,438,055	(1,867,126)	(429,071)
Tobacco Settlement Fund	10,562	(134,948)	(124,386)
Nonmajor Governmental Fund	2,359,740	(2,939,930)	(580,190)
Proprietary Funds			
Inns and Concessions	1,006	-	1,006
Internal Service Funds	4,690	(5,917)	(1,227)
	<u>\$ 9,190,782</u>	<u>\$ (9,190,782)</u>	<u>\$ -</u>

C. Taxes Receivable/Tax Refunds Payable

Taxes Receivable/Tax Refunds Payable as of year end, including the applicable allowances for uncollectible accounts, are as follows:

	<u>Governmental Activities</u>			Total Primary Government
	<u>General Fund</u>	<u>Special Revenue Funds</u>	<u>Capital Projects Funds</u>	
Income taxes	\$ 1,117,784	\$ 10,197	\$ -	\$ 1,127,981
Sales taxes	399,799	411,269	-	811,068
Fuel taxes	-	116,968	-	116,968
Gaming taxes	192	1,892	-	2,084
Inheritance taxes	38,984	1	-	38,985
Alcohol and tobacco taxes	40,310	5,382	2,228	47,920
Insurance taxes	4,411	122	-	4,533
Financial institutions taxes	-	14,741	-	14,741
Other taxes	6,445	39,627	-	46,072
Total taxes receivable	1,607,925	600,199	2,228	2,210,352
Less allowance for uncollectible accounts	(240,300)	(73,357)	(57)	(313,714)
Net taxes receivable	<u>\$ 1,367,625</u>	<u>\$ 526,842</u>	<u>\$ 2,171</u>	<u>\$ 1,896,638</u>
Tax refunds payable	<u>\$ 49,126</u>	<u>\$ 5,318</u>	<u>\$ -</u>	<u>\$ 54,444</u>

D. Capital Assets

Capital asset activity for governmental activities for the year ended June 30, 2007, was as follows:

Primary Government – Governmental Activities

	<u>Balance, July 1, As restated</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance, June 30</u>
Governmental Activities:				
Capital assets, not being depreciated:				
Land	\$ 1,182,497	\$ 66,623	\$ (1,172)	\$ 1,247,948
Infrastructure	7,584,212	6,568	-	7,590,780
Construction in progress	416,202	29,299	(100,300)	345,201
Total capital assets, not being depreciated	<u>9,182,911</u>	<u>102,490</u>	<u>(101,472)</u>	<u>9,183,929</u>
Capital assets, being depreciated:				
Buildings and improvements	1,434,828	13,230	(54,988)	1,393,070
Furniture, machinery, and equipment	359,851	21,731	(12,077)	369,505
Infrastructure	14,235	-	-	14,235
Total capital assets, being depreciated	<u>1,808,914</u>	<u>34,961</u>	<u>(67,065)</u>	<u>1,776,810</u>
Less accumulated depreciation for:				
Buildings and improvements	(687,807)	(33,173)	35,223	(685,757)
Furniture, machinery, and equipment	(212,102)	(31,859)	8,298	(235,663)
Infrastructure	(12,684)	(236)	-	(12,920)
Total accumulated depreciation	<u>(912,593)</u>	<u>(65,268)</u>	<u>43,521</u>	<u>(934,340)</u>
Total capital assets being depreciated, net	<u>896,321</u>	<u>(30,307)</u>	<u>(23,544)</u>	<u>842,470</u>
Governmental activities capital assets, net	<u>\$ 10,079,232</u>	<u>\$ 72,183</u>	<u>\$ (125,016)</u>	<u>\$ 10,026,399</u>

Primary Government – Business-Type Activities

	<u>Balance July 1</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance June 30</u>
Business-Type Activities:				
Capital assets, being depreciated:				
Buildings and improvements	\$ 21,466	\$ 452	\$ (21)	\$ 21,897
Furniture, machinery, and equipment	752	59	-	811
Total capital assets, being depreciated	<u>22,218</u>	<u>511</u>	<u>(21)</u>	<u>22,708</u>
Less accumulated depreciation for:				
Buildings and improvements	(10,353)	(542)	21	(10,874)
Furniture, machinery, and equipment	(701)	(27)	-	(728)
Total accumulated depreciation	<u>(11,054)</u>	<u>(569)</u>	<u>21</u>	<u>(11,602)</u>
Total capital assets being depreciated, net	<u>11,164</u>	<u>(58)</u>	<u>-</u>	<u>11,106</u>
Business-type activities capital assets, net	<u>\$ 11,164</u>	<u>\$ (58)</u>	<u>\$ -</u>	<u>\$ 11,106</u>

Depreciation expense was charged to functions/programs of the primary government as follows:

Governmental activities:		
General government	\$	3,645
Public safety		25,519
Health		2,094
Welfare		5,309
Conservation, culture and development		9,991
Education		1,238
Transportation		17,472
Total depreciation expense - governmental activities	\$	<u>65,268</u>
Business-type activities:		
Inns and Concessions	\$	<u>569</u>
Total depreciation expense - business-type activities	\$	<u>569</u>

E. Leases

The future minimum lease obligations, the net present value of these minimum lease payments as of June 30, 2007 and the assets acquired through capital leases are as follows:

Future minimum lease payments			
<u>Year ending June 30,</u>	<u>Operating leases</u>	<u>Capital leases Governmental Activities</u>	
2008	\$ 40,178	\$	106,988
2009	33,374		104,387
2010	27,550		104,106
2011	21,952		103,938
2012	17,613		102,398
2013-2017	31,404		504,223
2018-2022	762		510,714
2023-2027	617		500,141
2028-2032	-		202,555
2033-2037	-		1,164
Total minimum lease payments (excluding executory costs)	\$ <u>173,450</u>		2,240,614
Less:			
Remaining premium (discount)			(55,571)
Amount representing interest			<u>(851,944)</u>
Present value of future minimum lease payments		\$	<u>1,333,099</u>
Assets acquired through capital lease			
Land		\$	8,000
Infrastructure			1,314,922
Building			43,755
Machinery and equipment			3,586
less accumulated depreciation			<u>(6,649)</u>
		\$	<u>1,363,614</u>

Operating Leases

The State leases building and office facilities and other equipment under non-cancelable operating leases. Total payments for such leases with aggregate payments of \$20,000 or more were \$44.25 million for the year ended June 30, 2007. A table of future minimum lease payments (excluding executory costs) is presented on the previous page.

Capital Leases Liabilities

The State has entered into various lease agreements with aggregate payments of \$20,000 or more to finance the acquisition of buildings, land and equipment. These lease agreements qualify as capital leases for accounting purposes and, therefore, have been recorded at the present value of the future minimum lease payments as of the inception date in the government-wide statements.

F. Long-Term Obligations

Changes in long-term obligations for the primary government for the year ended June 30, 2007 were as follows:

Changes in Long-Term Obligations	Balance, July 1, as Restated	Increases	Decreases	Balance, June 30	Amounts Due Within One Year	Amounts Due Thereafter
Governmental activities:						
Compensated absences	\$ 130,758	\$ 71,675	\$ (66,747)	\$ 135,686	\$ 76,785	\$ 58,901
Due to component unit	158,343	1,258	(40,001)	119,600	38,572	81,028
Net pension obligation	12,309	(2,754)	772	10,327	-	10,327
Intergovernmental payable	2,210,822	-	(1,943,166)	267,656	197,656	70,000
Claims liability	16,309	-	(16,309)	-	-	-
Capital leases	1,307,072	63,714	(37,687)	1,333,099	38,170	1,294,929
	<u>\$ 3,835,613</u>	<u>\$ 133,893</u>	<u>\$ (2,103,138)</u>	<u>\$ 1,866,368</u>	<u>\$ 351,183</u>	<u>\$ 1,515,185</u>
Business-type activities:						
Compensated absences	\$ 374	\$ 219	\$ (187)	\$ 406	\$ 179	\$ 227
Claims liability	46,195	9,701	(3,466)	52,430	2,494	49,936
	<u>\$ 46,569</u>	<u>\$ 9,920</u>	<u>\$ (3,653)</u>	<u>\$ 52,836</u>	<u>\$ 2,673</u>	<u>\$ 50,163</u>

Long term obligations of governmental activities include capital lease obligations of governmental funds as presented in Note IV(E), net pension obligations for the State Police Retirement Fund and the Prosecuting Attorney’s Retirement Fund as presented in Note V(E), amounts due to component units, amounts due the federal government and compensated absence obligations. The General Fund typically has been used to liquidate other long-term liabilities.

Long-term obligations of the business-type activities consists of claims liability of the Indiana Residual Malpractice Insurance Authority and compensated absences of the Inns and Concessions Fund.

Revenue bonds are issued by entities established by statute as corporate and politic units with the separate legal authority to finance certain essential governmental functions. Income from the acquired or constructed assets is used to pay debt service.

G. Prior Period Adjustments and Reclassifications

For the fiscal year ended June 30, 2007, certain changes have been made to the financial statements to more appropriately reflect financial activity of the State of Indiana. These prior period adjustments and restatements are reflected in the beginning net assets in the government-wide statement of activities.

Prior Period Adjustments

In the fund statements for the Special Revenue funds and the government-wide statements, there is an increase of \$1.5 billion in fund balance/net assets for the overstatement of the payable for payments to local units for the replacement of property taxes in FY 2006.

For the government-wide statements, there was an increase of \$26.9 million in net assets for capital assets. This was the result of several State agencies not capitalizing capital assets acquired prior to June 30, 2006, by that date.

For the government-wide statements, there is a

decrease of \$10.0 million in net assets for Department of Administration (DOA) work in process. This was the result of projects that had been completed prior to June 30, 2006 but were not indicated as finished projects in DOA work in process' system.

For the Internal Service funds and the government-wide statements, there is a decrease of \$12.7 million in net assets for the State Employee Health Insurance fund as a result of corrections of errors.

In the fund statements for the Special Revenue funds, there is an increase of \$63.2 million in fund balance of the Motor Vehicle Highway fund and a corresponding decrease in the Bureau of Motor Vehicles Commission fund (a non-major governmental fund). This is due to the reinstatement of an interfund loan that was written off in prior years as uncollectible. Per a memorandum of understanding between the State Budget Agency and the Bureau of Motor Vehicles Commission this interfund loan was reinstated in FY 2007.

The following schedule reconciles June 30, 2006 net assets as previously reported, to beginning net assets, as restated:

	<u>Governmental Activities</u>	<u>Business- Type Activities</u>	<u>All Discretely Presented Component Units (Non Fiduciary)</u>
June 30, 2006, fund balance/net assets as reported	\$ 15,927,485	\$ 458,800	\$ 6,667,561
Prior period adjustments	<u>1,464,083</u>	<u>(43)</u>	<u>(2,306)</u>
Balance July 1, 2006 as restated	<u>\$ 17,391,568</u>	<u>\$ 458,757</u>	<u>\$ 6,665,255</u>

V. OTHER INFORMATION

A. Risk Management

The State of Indiana is exposed to various risks of loss. This includes damage to property owned by the agencies, personal injury or property damage liabilities incurred by a State officer, agent or employee, errors, omissions and theft by employees, certain employee health benefits, employee death benefits, and unemployment and worker's compensation costs for State employees.

The State records an expenditure for any loss as the liability is incurred or replacement items are purchased. The State does purchase commercial insurance related to certain employee health benefits. The State also purchases immaterial amounts of commercial insurance related to errors, omissions, and theft by employees. Settlements related to commercial insurance have not exceeded coverage in the past three fiscal years.

The State does have risk financing activity for the State employees' disability, certain State employees' health benefits, and certain health, disability and

death benefits for State Police officers. These are reported in three individual Internal Service Funds.

The State employees' disability program is financed partially by State employees through payroll withholdings and by the funds from which employees are paid. The employees' health benefits and the State Police traditional health plan are funded by the employees who have selected certain health care benefit packages and the funds from which those employees are paid. (An insurance carrier does provide claims administration services for the health insurance programs.)

Located below is the table of claim liabilities. The liabilities are not maintained in the accounting records of the State. The claim liabilities for the health insurance programs and the State Disability fund were estimated based on the historical experience rate of claims paid that were for service dates incurred during a prior fiscal year. The surplus retained earnings in these funds are reserved for future catastrophic losses.

	<u>State Police Health Insurance Fund</u>	<u>State Employees' Health Insurance Fund</u>	<u>State Employee Disability Fund</u>	<u>Total</u>
<u>2007</u>				
Unpaid Claims, July 1	\$ 1,517	\$ 15,767	\$ 4,155	\$ 21,439
Incurred Claims and Changes in Estimate	21,807	199,268	23,845	244,920
Claims Paid	<u>(21,274)</u>	<u>(196,826)</u>	<u>(24,369)</u>	<u>(242,469)</u>
Unpaid Claims, June 30	<u>\$ 2,050</u>	<u>\$ 18,209</u>	<u>\$ 3,631</u>	<u>\$ 23,890</u>
<u>2006</u>				
Unpaid Claims, July 1	\$ 2,197	\$ 19,058	\$ 4,242	\$ 25,497
Incurred Claims and Changes in Estimate	20,377	196,577	27,339	244,293
Claims Paid	<u>(21,057)</u>	<u>(199,868)</u>	<u>(27,426)</u>	<u>(248,351)</u>
Unpaid Claims, June 30	<u>\$ 1,517</u>	<u>\$ 15,767</u>	<u>\$ 4,155</u>	<u>\$ 21,439</u>

B. Contingencies and Commitments

Litigation

The State does not establish reserves for judgments or other legal or equitable claims against the State. Judgments and other such claims must be paid from the State's unappropriated balances.

With respect to tort claims only, the State's liability is limited to: (A) three hundred thousand dollars (\$300,000) for a cause of action that accrues before January 1, 2006; (B) five hundred thousand dollars (\$500,000) for a cause of action that accrues on or after January 1, 2006, and before January 1, 2008; or (C) seven hundred thousand dollars (\$700,000) for a cause of action that accrues on or after January 1, 2008, for injury or death of one person in any one occurrence and \$5 million for injury or death of all persons in that occurrence.

The Indiana Attorney General's office estimates a total payment for liabilities of \$12 million to be made from the Tort Claim Fund during the next fiscal year. During the fiscal year ending June 30, 2007, the State paid \$10.4 million for settlements, judgments, claims and litigation expenses from the Tort Claim Fund.

The following is a summary of certain significant litigation and claims currently pending against the State involving amounts exceeding \$5 million individually or in the aggregate. This summary is not exhaustive, either as to the description of the specific litigation or claims described or as to all of the litigation or claims currently pending or threatened against the State.

The Indiana Attorney General's office is currently handling the following cases that could result in significant liabilities to the State:

In 1968 a lawsuit seeking to desegregate the Indianapolis Public Schools was filed in the United States District Court for the Southern District of Indiana. Since about 1978, the State has paid several million dollars per year for inter-district busing that is expected to continue through 2016. The federal court entered its final judgment in 1981 holding the State responsible for most of the costs of its desegregation plan, and those costs have been part of the State's budget since then. In June 1998, the parties negotiated an 18-year phase out of the desegregation plan that was approved by the Court. State expenditures will be gradually reduced as the plan is phased out.

In July 1993 Plaintiffs filed a lawsuit in a state trial court alleging that the State has failed to pay certain similarly classed State employees at an equal rate of

pay from 1973 to 1993. The court certified Plaintiffs' class, and class notification is complete. No trial date has been set. Plaintiffs seek damages in an unspecified amount, as well as attorneys' fees and costs. If plaintiffs are successful the damages will be in excess of \$10 million.

In February 2000 a case was filed involving Section 1983 Civil Rights actions by a chain of nursing facilities and an Immediate Care Facility for the Mentally Retarded (ICF-MR) alleging conspiracy to run them out of business. Summary Judgment entered in favor of Defendants in April 2007. On Appeal. Plaintiffs believe their damages and attorney fees to be approximately \$120 million.

In June 2000 Plaintiffs filed a class action lawsuit alleging that the Marion County Sheriff (Sheriff) and the Indiana Department of Administration (IDOA) entered into illegal telecommunication contracts that allowed Sheriff and IDOA to collect commissions from the collect call telephone service which is provided to inmates, and that Sheriff and IDOA caused the telecommunication providers to charge unreasonable telephone rates. Plaintiffs' allegations against IDOA specifically claim that IDOA breached its common law duty of reasonableness, levied unauthorized taxes, was unjustly enriched and violated Indiana's antitrust statute. Defendants' Motion For Summary Judgment granted. On Appeal. If plaintiffs are successful, the damages could be in excess of \$12 million.

In July 2002 a breach of contract action was filed against the State alleging that the Indiana Department of Environmental Management (IDEM) failed to abide by the terms of an agreed order relating to clean-up costs directed by the federal government (EPA). The Plaintiff is seeking \$18 million in damages. In January 2007 the judge issued a judgment against the defendant. The Trial Court awarded Plaintiff \$16.5 million. In November 2007 the Court of Appeals reversed the judgment, holding that as a matter of policy IDEM did not breach the agreed order by advising EPA that Plaintiff's proposed clean-up levels were twenty times higher than EPA's clean-up levels. Plaintiff is likely to seek rehearing and/or transfer.

In July 2005 Marion County challenged: (1) constitutionality of statute that requires County to pay State for approximately \$62 million expenses of juvenile incarceration in arrears; and (2) the misapplication of Indiana Code Sections 11-10-2-3 and 4-24-7-2, in that Marion County has been assessed by the State for costs incurred by Department of Correction institutions other than the Boys School and the Girls School. The court granted St. Joseph and Clark Counties' motion to intervene as Plaintiffs. In May 2007 the court entered final judgment on behalf of defendants on all claims. In

May 2007 Plaintiffs filed their Notice of Appeal. The case is now assigned to the Attorney General Appellate Division and remains pending before the Indiana Court of Appeals.

C. Other Revenue

Other revenue represents revenue received which cannot accurately be included with any of the other revenue sources. In most cases, the amount of "other revenue" received by a fund is insignificant in comparison with total revenues received.

D. Economic Stabilization Fund

In 1982 the Indiana General Assembly adopted Indiana Code 4-10-18, which established the Counter-Cyclical Revenue and Economic Stabilization Fund ("Rainy Day Fund").

This fund was established to assist in stabilizing revenue during periods of economic recession and is accounted for within the State general fund.

Each year the State Budget Director determines calendar year Adjusted Personal Income (API) for the State and its growth rate over the previous year, using a formula determined by the legislature.

In general, monies are deposited automatically into the Rainy Day Fund if the growth rate in API exceeds 2%; monies are removed automatically from the Rainy Day Fund if API declines by more than 2%. All earnings from the investments of the Rainy Day Fund remain in the Rainy Day Fund. If the balance in the fund at the end of the fiscal year exceeds 7% of total general fund revenues for the same period, the excess is transferred from the Rainy Day Fund into the Property Tax Replacement Fund.

Loans can be made from the Rainy Day Fund to local units of government for specific purposes. The Rainy Day Fund cash and investment balance at the end of fiscal year 2007 was \$344.2 million. Total outstanding loans were \$17.0 million, resulting in total assets of \$361.2 million.

E. Employee Retirement Systems and Plans

The State of Indiana sponsors eight public employee retirement systems (PERS) that are included in the State's financial statements. They are reported and administered as described in Note I(A).

Summary of Significant Accounting Policies (Primary government and discretely presented component units)

The accrual basis is used for financial statement reporting purposes. Receivables are not maintained on the accounting records, but are calculated or estimated for financial statement reporting purposes. Throughout the year, the investments are maintained on the accounting records at the net asset value per the custodian bank. The custodian maintains records of the detail holdings and accounts that comprise the net asset value. At fiscal year end, the accounting records and financial statements recognize the investment receivables and payables as described below in Investment Unit Trust Accounting. Investments of defined benefit plans are reported at fair value. Short-term investments are reported at cost, which approximates fair value.

Securities traded on a national or international exchange are valued at the last reported sales price at current exchange rates. Mortgages are valued on the basis of future principal and interest payments, and are discounted at prevailing interest rates for similar instruments. Investments that do not have an established market are reported at estimated fair value.

The State sponsors the following defined benefit single-employer plans:

State Police Retirement Fund (Presented as a pension fund)

Plan Description The State Police Retirement Fund (SPRF) is a defined benefit, single-employer PERS, and is administered by the Treasurer of the State of Indiana as Trustee under a Pension Trust Agreement with the Indiana Department of State Police. Indiana Code 10-12-2-2 grants authority to the Department to establish and operate an actuarially sound pension plan governed by a pension trust. It also authorizes the Department to make annual contributions as necessary to prevent any deterioration in the actuarial status of the trust.

Funding Policy The pre-1987 plan required employee contributions of five percent of the salary of a sixth-year trooper. The 1987 plan applies to all officers hired after June 30, 1987. In addition, State police officers hired prior to July 1, 1987 could elect to be covered under this plan if the employee filed an election with the trustee before July 1, 1989. Participants under the 1987 plan contribute six percent of their monthly salary.

Periodic employer contributions to the pension plan are determined on an actuarial basis using the entry age normal actuarial cost method. Normal cost is funded on a current basis. Under the terms of the Trust Agreement, in the event the Department fails to make the minimum contribution for five successive years, the Trust shall terminate and the fund shall be liquidated. The unfunded actuarial accrued liability is funded over a forty-year period. Periodic contributions for both normal cost and the amortization of the unfunded actuarial accrued liability are based on the level percentage of payroll method. The funding policy for normal cost and unfunded actuarial accrued liability should provide sufficient resources to pay employee pension benefits on a timely basis.

Excise Police, Gaming Agent and Conservation Enforcement Officers' Retirement Plan (Presented as part of PERF – a discretely presented component unit)

Plan Description The Excise Police, Gaming Agent and Conservation Enforcement Officers' Retirement Plan (ECRP) is a defined benefit single-employer plan administered by the Board of Trustees of the Public Employees' Retirement Fund. The retirement fund is for employees of the Indiana Department of Natural Resources, Indiana Alcohol and Tobacco Commission and the Indiana Gaming Commission who are engaged exclusively in the performance of law enforcement duties.

The Excise Police, Gaming Agent and Conservation Enforcement Officers' Retirement Plan provides retirement, disability, and survivor benefits. Indiana Code 5-10-5.5 governs the requirements of the Fund. The Public Employees' Retirement Fund Board of Trustees issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole. That report may be obtained by writing the Public Employees Retirement Fund, Harrison Building, Room 800, 143 West Market Street, Indianapolis, IN 46204, or by calling 317-233-4162.

Funding Policy Members are required by statute to contribute three percent of the first \$8,500 of annual salary to the Plan. The State of Indiana, as employer, is required by statute to contribute the remaining amount necessary to actuarially finance the coverage; the current rate is 21% of covered payroll.

The funding policy for employer contributions of the Excise Police, Gaming Agent and Conservation Enforcement Officers' Retirement Plan provides for biennial appropriations authorized by the Indiana General Assembly, which when combined with anticipated member contributions are sufficient to

actuarially fund benefits (normal cost), amortize the unfunded accrued liability for thirty years, and prevent the State's unfunded accrued liability from increasing.

Prosecuting Attorneys' Retirement Fund (Presented as part of PERF – a discretely presented component unit)

Plan Description The Prosecuting Attorneys' Retirement Fund (PARF) is a defined benefit single-employer plan administered by the Board of Trustees of the Public Employees' Retirement Fund. The Prosecuting Attorneys' Retirement Fund provides retirement, disability retirement, and survivor benefits for individuals who serve as a prosecuting attorney or chief deputy prosecuting attorney on or after January 1, 1990.

These individuals are paid from the General Fund of the State of Indiana. Indiana Code 33-39-7 governs the requirements of the Fund. The Public Employees' Retirement Fund Board of Trustees issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole. That report may be obtained by writing the Public Employees Retirement Fund, Harrison Building, Room 800, 143 West Market Street, Indianapolis, IN 46204, or by calling 317-233-4162.

Funding Policy Contributions made by or on the behalf of members are not actuarially determined but are set by statute at six percent (6%) of wages. The amount required to actuarially fund participants' retirement benefits, as determined by the Board of Trustees on the recommendations of an actuary, is to be appropriated from the State's General Fund.

Legislators' Retirement System – Legislators' Defined Benefit Plan (Presented as part of PERF – a discretely presented component unit)

Plan Description The Legislators' Defined Benefit Plan (IC 2-3.5-4), a defined benefit single-employer PERS, applies to each member of the General Assembly who was serving on April 30, 1989 and files an election under IC 2-3.5-3-1(b). The Legislators' Defined Benefit Plan provides retirement, disability and survivor benefits. The plan is administered by the Board of Trustees of the Public Employees' Retirement Fund. The Public Employees' Retirement Fund Board of Trustees issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole. The report may be obtained by writing the Public Employees Retirement Fund, Harrison Building, Room 800, 143 West Market Street, Indianapolis, IN 46204, or by calling 317-233-4162.

Funding Policy The amount required by the funding policy to actuarially fund participants' retirement benefits, as determined by the Board of Trustees on the recommendation of an actuary, is to be appropriated from the State's General Fund.

Judges' Retirement System (Presented as part of PERF – a discretely presented component unit)

Plan Description The Judges' Retirement System (JRS) is a defined benefit single-employer Public Employee Retirement System administered by the Board of Trustees of the Public Employees' Retirement Fund. The Judges' Retirement System provides retirement, disability retirement, and survivor benefits. Coverage is for any person who has served, is serving or shall serve as a regular judge of any of the following courts: Supreme Court of the State of Indiana; Circuit Court of any Judicial Circuit; Indiana Tax Court; County Courts including Circuit, Superior, Criminal, Probate, Juvenile, Municipal and County Court. IC 33-38-8 applies to judges beginning service after August 31, 1985. Indiana Code 33-38-6 and -7 governs the requirements of the Fund. The Public Employees' Retirement Fund Board of Trustees issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole. That report may be obtained by writing the Public Employees Retirement Fund, Harrison Building, Room 800, 143 West Market Street, Indianapolis, IN 46204, or by calling 317-233-4162.

Funding Policy Member contributions are established by statute at six percent of total statutory compensation and are deducted from the member's salary or paid by the employer, and remitted by the Auditor of State or County Auditor. However, no contribution is required and no such amounts shall be paid on behalf of any participant for more than twenty-two years.

Employer contributions are determined by the Indiana General Assembly as biennial appropriations from the State's General Fund. Indiana Code 33-38-6-17 provides that this appropriation only include sufficient funds to cover the aggregate liability of the fund for benefits to the end of the biennium, on an actuarially funded basis. The statutes also provide for remittance of docket fees and court fees. These are considered employer contributions.

The State sponsors the following defined benefit agent multiple-employer plan:

Public Employees' Retirement Fund (Presented as part of PERF – a discretely presented component unit)

Plan Description The Public Employees' Retirement Fund (PERF) is a defined benefit agent multiple-employer plan administered by the Public Employees' Retirement Fund Board of Trustees. PERF provides retirement, disability retirement, and survivor benefits. Indiana Code 5-10.2 and 5-10.3 governs the requirements of the Fund. The Public Employees' Retirement Fund Board of Trustees issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole. The report may be obtained by writing the Public Employees Retirement Fund, Harrison Building, Room 800, 143 West Market Street, Indianapolis, IN 46204, or by calling 317-233-4162. At June 30, 2007, the number of participating political subdivisions was 1,180.

Funding Policy The State of Indiana and any political subdivision that elects to participate in the PERF fund is obligated by statute to make contributions to the plan. The required employer contributions are determined by the Board of Trustees based on actuarial investigation and valuation. PERF funding policy provides for periodic employer contributions at actuarially determined rates, that, expressed as percentage of annual covered payroll, are sufficient to fund the pension portion of the retirement benefit (normal cost), administrative expenses, and anticipated increase in the unfunded actuarial accrued liability for the next fiscal year. In addition, employers must remit quarterly payment of the amortization of the initial prior service cost. The amortization period is forty years for those employers whose effective date of participation was before 1997. The amortization period for employers joining thereafter will be reduced 1 year per year until 2007 when it will be leveled at 30 years. Effective July 1, 2002, the amortization period for all employers is thirty years.

Contributions made by or on the behalf of members are not actuarially determined but are set by statute at three percent (3%) of wages. These contributions are credited to the member's annuity savings account that funds the annuity portion of the retirement benefit. The State is required to contribute for State employees at an actuarially determined rate; the current rate is 6.3% of covered payroll.

The Annual Pension Cost and Net Pension Obligations, the significant actuarial assumptions, and the historical trend information of the single and agent multiple employer defined benefit plans are as follows:

(amounts expressed in thousands)	Primary Government	-----Discretely Presented Component Unit-----					
	SPRF	PERF -State	PERF-Municipal	ECRF	JRS	PARF	LRS
Annual Pension Cost and Net Pension Obligation (Asset)							
Annual required contribution	\$ 9,472.5	\$ 87,947.0	\$ 162,088.9	\$ 2,709.5	\$ 14,931.5	\$ 951.8	\$ 90.8
Interest on net pension obligation	795.1	(5,541.0)	(10,445.9)	(39.7)	(906.7)	68.7	(12.6)
Adjustment to annual required contribution	(906.4)	6,314.0	11,903.9	45.2	1,033.3	(78.3)	18.1
Annual pension cost	9,361.2	88,720.0	163,546.9	2,715.0	15,058.1	942.2	96.3
Contributions made	(12,113.6)	(72,890.0)	(150,818.7)	(2,498.1)	(13,537.1)	(170.0)	(100.0)
Increase (decrease) in net pension obligation	(2,752.4)	15,830.0	12,728.2	216.9	1,521.0	772.2	(3.7)
Net pension obligation, beginning of year	11,359.4	(76,421.0)	(144,081.2)	(548.2)	(12,506.7)	947.3	(174.2)
Net pension obligation, end of year	\$ 8,607.0	\$ (60,591.0)	\$ (131,353.0)	\$ (331.3)	\$ (10,985.7)	\$ 1,719.5	\$ (177.9)
Significant Actuarial Assumptions							
Investment rate of return	7.00%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%
Projected future salary increases:							
		Based on PERF experience 2000-2005	Based on PERF experience 1995-2000				
Total	7.60%			4.50%	4.00%	4.00%	3.00%
Attributed to inflation	*	*	*	*	*	*	*
Cost of living adjustments	N/A	1.50%	1.50%	1.50%	N/A	N/A	1.50%
Contribution rates:							
State	15.30%	6.30%	6.30%	21.00%	36.00%	5.40%	20.00%
Plan members	6.00%	3.00%	3.00%	3.00%	6.00%	6.00%	5.00%
Actuarial valuation date	7/1/2007	7/1/2006	7/1/2006	7/1/2006	7/1/2006	7/1/2006	7/1/2006
Actuarial cost method	entry age normal cost	entry age normal cost	entry age normal cost	entry age normal cost	entry age normal cost	entry age normal cost	benefit (unit credit)
Amortization method	level percent	level dollar	level dollar	level dollar	level dollar	level dollar	level dollar
Amortization period	40 years	30 years	30 years	30 years	30 years	30 years	30 years
Amortization period (from date)	7/1/1997	7/1/2002	7/1/2002	7/1/2002	7/1/2004	N/A	7/1/1992
Amortization period (open or closed)	closed	closed	open	closed	closed	open	closed
Asset valuation method	smoothed basis	75% of expected actuarial value plus 25% of market value	75% of expected actuarial value plus 25% of market value	smoothed market value	smoothed market value	smoothed market value	smoothed market value
Historical Trend Information							
<u>Year ended June 30, 2007</u>							
Annual pension cost (APC)	\$ 9,361.2	*	*	*	*	*	*
Percentage of APC contributed	129.4%	*	*	*	*	*	*
Net pension obligation (asset)	\$ 8,607.0	*	*	*	*	*	*
<u>Year ended June 30, 2006</u>							
Annual pension cost (APC)	\$ 12,611.3	88,720.0	163,546.9	2,715.0	15,058.1	942.2	96.3
Percentage of APC contributed	59.8%	82.2%	92.2%	92.0%	89.9%	18.0%	103.8%
Net pension obligation (asset)	\$ 11,361.6	(60,591.0)	(131,353.0)	(331.3)	(10,985.7)	1,719.5	(177.9)
<u>Year ended June 30, 2005</u>							
Annual pension cost (APC)	\$ 12,055.2	\$ 70,498.0	\$ 134,838.2	\$ 1,868.1	\$ 10,180.9	\$ 884.0	\$ 90.2
Percentage of APC contributed	69.6%	89.0%	109.3%	115.9%	133.0%	108.7%	227.8%
Net pension obligation (asset)	\$ 6,286.0	\$ (76,421.0)	\$ (144,081.2)	\$ (548.2)	\$ (14,867.2)	\$ 947.4	\$ (174.2)
<u>Year ended June 30, 2004</u>							
Annual pension cost (APC)	\$ 10,382.8	\$ 55,063.0	\$ 115,475.6	\$ 2,191.8	\$ 10,580.4	\$ 136.0	\$ 94.4
Percentage of APC contributed	80.8%	164.7%	121.9%	96.7%	122.5%	686.0%	217.7%
Net pension obligation (asset)	\$ 1,774.4	\$ (83,416.0)	\$ (131,570.4)	\$ (251.7)	\$ (11,507.9)	\$ 1,024.4	\$ (58.9)
SPRF - State Police Retirement Fund							
PERF - Public Employees' Retirement Fund							
ECRF - Excise Police, Gaming Agent and Conservation Enforcement Officers' Retirement Fund (Administered by the PERF board of trustees)							
JRS - Judges' Retirement System (Administered by the PERF board of trustees)							
PARF - Prosecuting Attorneys' Retirement Fund (Administered by the PERF board of trustees)							
LRS - Legislators' Retirement System (Administered by the PERF board of trustees)							
N/A - not applicable							
* - information not available							

The State sponsors the following cost-sharing multiple-employer plans:

State Teachers' Retirement Fund (Presented as a discretely presented component unit)

Plan Description The State Teachers' Retirement Fund (STRF), is a defined benefit, multiple-employer cost-sharing PERS, administered by the Indiana State Teachers' Retirement Fund Board of Trustees. Indiana Code 21-6.1 (Repealed by P.L.2-2007, SEC.390.) governs the requirements of the Fund. The Indiana State Teachers' Retirement Fund Board of Trustees issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole. That report may be obtained by writing the Indiana State Teachers' Retirement Fund, 150 West Market Street, Suite 300, Indianapolis, IN 46204, or by calling 317-232-3860.

At June 30, 2007, the number of participating employers was 389.

Funding Policy Each school corporation contributes the employer's share to the Fund for certified employees employed under a federally funded program and all the certified employees hired after July 1, 1995 (post July 1, 1995 plan). The employer's share of contributions for certified personnel who are not employed under a federally funded program or were hired before July 1, 1995 is considered to be an obligation of, and is paid by, the State of Indiana (pre July 1, 1995 plan). The State Teachers' Retirement Fund has a total unfunded actuarial liability as of June 30, 2007, of \$9.7 billion. Indiana law provides that the STRF is on a "pay-as-you-go" basis. The Indiana General Assembly appropriated sufficient funds to provide for the State's estimated liability for the current

The annual required contributions, percentage contributed, and historical trend information, for the cost sharing, multiple-employer plans are as follows:

	<u>Discretely Presented Component Units</u>	
	<u>STRF</u>	<u>PFPF*</u>
<u>Historical Trend Information</u>		
<u>Year ended June 30, 2007</u>		
Annual required contribution	\$ 742,882.0	\$ 102,964.0
Percentage contributed	78%	158%
<u>Year ended June 30, 2006</u>		
Annual required contribution	\$ 672,555.5	\$ 97,286.4
Percentage contributed	104%	107%
<u>Year ended June 30, 2005</u>		
Annual required contribution	\$ 619,186.0	\$ 92,833.7
Percentage contributed	78%	127%
STRF - State Teachers' Retirement Fund		
PFPF - 1977 Police Officers and Firefighters' Retirement Fund (Administered by PERF)		
* - year ended December 31		

year. These appropriations include revenues from the State Lottery Commission.

1977 Police Officers' and Firefighters' Pension and Disability Fund (Presented as part of PERF – a discretely presented component unit)

Plan Description The 1977 Police Officers' and Firefighters' Pension and Disability Fund (PFPF) is a defined benefit, multiple employer cost sharing Public Employees Retirement System administered by the Public Employees' Retirement Fund Board of Trustees. PERF provides retirement, disability retirement, and survivor benefits. Indiana Code 36-8-8 governs the requirements of the Fund. The Public Employees' Retirement Fund Board of Trustees issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole. The report may be obtained by writing the Public Employees Retirement Fund, Harrison Building, Room 800, 143 West Market Street, Indianapolis, IN 46204, or by calling 317-233-4162.

At June 30, 2007, the number of participating employer units totaled 161 (253 police and fire departments).

Funding Policy A participant is required by statute to contribute six percent of a first class officer or firefighter's salary for the term of their employment up to thirty-two years. Employer contributions are determined actuarially. The funding policy mandated by statute requires quarterly remittances of member and employer contributions based on percentages of locally established estimated salary rates, rather than actual payroll.

The State sponsors the following defined contribution plan:

Legislators' Retirement System – Legislators' Defined Contribution Plan (Presented as part of PERF – a discretely presented component unit)

Plan Description The Legislators' Defined Contribution Plan (IC 2-3.5-5), a single employer defined contribution plan applies to each member of the General Assembly who was serving April 30, 1989 and files an election under IC 2-3.5-3-1(b), and each member of the General Assembly who is elected or appointed after April 30, 1989. The plan is administered by the Board of Trustees' of the Public

Employees' Retirement Fund. The Public Employees' Retirement Fund Board of Trustees issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole. That report may be obtained by writing the Public Employees Retirement Fund, Harrison Building, Room 800, 143 West Market Street, Indianapolis, IN 46204, or by calling 317-233-4162.

Funding Policy For the Legislators' Defined Contribution Plan, each participant is required to contribute five percent of his annual salary. In addition, the State of Indiana is required to contribute 20% of the member's annual salary on behalf of the participant.

REQUIRED SUPPLEMENTARY INFORMATION



Schedule of Funding Progress Employee Retirement Systems and Plans

(amounts expressed in thousands)	Primary Government	-----Discretely Presented Component Unit-----					
	SPRF	PERF -State	PERF-Municipal	ECRF	JRS	PARF	LRS
Valuation Date: July 1, 2007							
Actuarial value of assets	\$ 371,918	*	*	*	*	*	*
Actuarial accrued liability (AAL)	413,969	*	*	*	*	*	*
Excess of assets over (unfunded) AAL	(42,051)	*	*	*	*	*	*
Funded ratio	90%	*	*	*	*	*	*
Covered payroll	59,863	*	*	*	*	*	*
Excess (unfunded) AAL as a percentage of covered payroll	-70%	*	*	*	*	*	*
Valuation Date: July 1, 2006							
Actuarial value of assets	\$ 339,122	2,169,619	2,838,329	48,496	178,276	20,053	4,721
Actuarial accrued liability (AAL)	392,810	2,210,377	3,072,141	64,765	272,997	29,184	5,232
Excess of assets over (unfunded) AAL	(53,687)	(40,757)	(233,812)	(16,269)	(94,721)	(9,130)	(511)
Funded ratio	86%	98%	92%	75%	65%	69%	90%
Covered payroll	54,156	1,592,207	2,729,929	14,892	34,065	19,225	**
Excess (unfunded) AAL as a percentage of covered payroll	-99%	-3%	-9%	-109%	-278%	-47%	**
Valuation Date: July 1, 2005							
Actuarial value of assets	\$ 317,837	\$ 2,145,805	\$ 2,641,536	\$ 41,663	\$ 151,003	\$ 16,875	\$ 4,338
Actuarial accrued liability (AAL)	390,480	2,189,337	2,984,254	59,964	272,855	25,744	4,999
Excess of assets over (unfunded) AAL	(72,643)	(43,532)	(342,718)	(18,301)	(121,852)	(8,869)	(661)
Funded ratio	81%	98%	89%	69%	55%	66%	87%
Covered payroll	53,897	1,645,248	2,672,619	13,223	32,231	16,659	**
Excess (unfunded) AAL as a percentage of covered payroll	-135%	-3%	-13%	-138%	-378%	-53%	**
Valuation Date: July 1, 2004							
Actuarial value of assets	\$ 311,707	\$ 2,138,655	\$ 2,507,186	\$ 38,772	\$ 135,798	\$ 14,654	\$ 4,206
Actuarial accrued liability (AAL)	378,770	2,019,492	2,624,061	50,009	209,992	22,588	4,856
Excess of assets over (unfunded) AAL	(67,063)	119,163	(116,875)	(11,237)	(74,194)	(7,934)	(650)
Funded ratio	82%	106%	96%	78%	65%	65%	87%
Covered payroll	53,095	1,612,049	2,586,380	10,209	25,693	15,149	**
Excess (unfunded) AAL as a percentage of covered payroll	-126%	7%	-5%	-110%	-289%	-52%	**
SPRF - State Police Retirement Fund PERF - Public Employees' Retirement Fund ECRF - Excise Police, Gaming Agent and Conservation Enforcement Officers' Retirement Fund (Administered by the PERF board of trustees) JRS - Judges' Retirement System (Administered by the PERF board of trustees) PARF - Prosecuting Attorneys' Retirement Fund (Administered by the PERF board of trustees) LRS - Legislators' Retirement System (Administered by the PERF board of trustees)							
* Information not available							
** The benefit formula is determined based on service rather than compensation. The unfunded liability is expressed per active participant and there are 46 active participants. The unfunded liability per active participant is \$11,106							

Budgetary Information

The Governor submits a budget biennially to be adopted by the General Assembly for the ensuing two-year period. The budget covers the general fund and most special revenue funds, but excludes the Armory Board and the Recreation funds at State institutions. The General Assembly enacts the budget through passage of specific appropriations, the sum of which may not exceed estimated revenues. Appropriations for programs funded from special revenue funds may allow expenditures in excess of original appropriations to the extent that revenues collected exceed estimated revenues.

The original budget is composed of the budget bill and continuing appropriations. The budget bill is enacted as the Appropriations Act that the Governor may veto, subject to legislative override. Continuing appropriations report budgeted expenditures as equal to the amount of revenues received during the year plus any balances carried forward from the previous year as determined by statute. Except as specifically provided by statute, appropriations or any part thereof remaining unexpended and unencumbered at the close of any fiscal year will lapse and be returned to the fund from which it was appropriated.

The final budget is composed of budgeted amounts as adopted and as amended by supplemental appropriations or appropriation transfers that were necessary during the current year. The State Board of Finance, which consists of the Governor, Auditor of State and Treasurer of State, is empowered to transfer appropriations from one fund of the State to another, with the exception of trust funds. The State Budget Agency may transfer, assign, and reassign almost any appropriation, except those restricted by law; but only when the uses and purposes of the funds concur. Excess general fund revenue is used to cover non-budgeted recurring expenditures and overdrafts of budgeted amounts at the end of the current year. Capital appropriations are initially posted to general government. As projects are approved by the State Budget Committee the appropriations are transferred to the function of government from which they are disbursed. In addition, expenditures under many federal grants are required to be spent before they are reimbursed by the federal government. These actions are considered supplemental appropriations; therefore, expenditures do not exceed appropriations for individual funds.

The legal level of budgetary control (the level on which expenditures may not legally exceed appropriations) is maintained at the fund level by the State Budget Agency. When budgets are submitted for each fund center, certain recurring expenditures are not budgeted (medical service payments, unemployment benefits, tort claims) according to instructions from the State Budget Agency to the various agencies. The Budget Agency monitors all fund centers regularly in addition to monitoring excess general fund revenue that will be available at the end of the fiscal year to cover the non-budgeted, recurring expenditures.

State of Indiana
Combining Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
Major Funds (Budgetary Basis)
For the Year Ended June 30, 2007
(amounts expressed in thousands)

	General Fund			Variance to Final Budget
	Budget		Actual	
	Original	Final		
Revenues:				
Taxes:				
Income	\$ 4,775,029	\$ 4,775,029	\$ 5,503,920	\$ 728,891
Sales	2,703,348	2,703,348	2,631,021	(72,327)
Fuels	-	-	-	-
Gaming	4	4	87,950	87,946
Inheritance	120,000	120,000	150,284	30,284
Alcohol and tobacco	307,824	307,824	323,137	15,313
Insurance	175,700	175,700	190,811	15,111
Other	82	82	202,842	202,760
Total taxes	<u>8,081,987</u>	<u>8,081,987</u>	<u>9,089,965</u>	<u>1,007,978</u>
Current service charges	145,085	145,085	197,684	52,599
Investment income	54,024	54,024	161,216	107,192
Sales/rents	5,895	5,895	1,512	(4,383)
Grants	-	-	16,220	16,220
Other	13,136	13,136	68,010	54,874
	<u>8,300,127</u>	<u>8,300,127</u>	<u>9,534,607</u>	<u>1,234,480</u>
Expenditures:				
Current:				
General government	727,668	1,208,444	1,130,149	78,295
Public safety	683,754	624,034	618,325	5,709
Health	92,553	86,620	85,679	941
Welfare	2,459,542	324,767	315,753	9,014
Conservation, culture and development	103,285	129,494	86,001	43,493
Education	6,184,933	6,243,909	6,231,453	12,456
Transportation	465	2,387	1,231	1,156
	<u>10,252,200</u>	<u>8,619,655</u>	<u>8,468,591</u>	<u>151,064</u>
Excess of revenues over (under) expenditures	(1,952,073)	(319,528)	1,066,016	(1,385,544)
Other financing sources (uses):				
Total other financing sources (uses)	<u>(526,904)</u>	<u>(526,904)</u>	<u>(845,686)</u>	<u>(318,782)</u>
Net change in fund balances	<u>\$ (2,478,977)</u>	<u>\$ (846,432)</u>	<u>\$ 220,330</u>	<u>\$ 1,066,762</u>
Fund balances July 1, as restated			<u>1,564,455</u>	
Fund balances June 30			<u>\$ 1,784,785</u>	

Motor Vehicle Highway Fund				Medicaid Assistance			
Budget		Actual	Variance to Final Budget	Budget		Actual	Variance to Final Budget
Original	Final			Original	Final		
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	-
494,061	494,061	324,689	(169,372)	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	172,828	172,828	-	-	-	-
494,061	494,061	497,517	3,456	-	-	-	-
63,542	63,542	136,882	73,340	-	-	-	-
-	-	-	-	-	-	-	-
393	393	7	(386)	-	-	-	-
14,434	14,434	11,185	(3,249)	3,375,051	3,375,051	3,764,495	389,444
60,351	60,351	37,613	(22,738)	9,344	9,344	10,859	1,515
632,781	632,781	683,204	50,423	3,384,395	3,384,395	3,775,354	390,959
12,086	374,101	299,102	74,999	-	28	28	-
190,904	193,161	193,161	-	-	-	-	-
-	1	1	-	-	-	-	-
-	-	-	-	-	5,492,717	5,481,569	11,148
-	-	-	-	-	-	-	-
273	259	259	-	-	-	-	-
-	2,251	2,251	-	-	-	-	-
203,263	569,773	494,774	74,999	-	5,492,745	5,481,597	11,148
429,518	63,008	188,430	(125,422)	3,384,395	(2,108,350)	(1,706,243)	(402,107)
(141,348)	(141,348)	(182,192)	(40,844)	1,531,121	1,531,121	1,718,952	187,831
<u>\$ 288,170</u>	<u>\$ (78,340)</u>	<u>\$ 6,238</u>	<u>\$ 84,578</u>	<u>\$ 4,915,516</u>	<u>\$ (577,229)</u>	<u>\$ 12,709</u>	<u>\$ 589,938</u>
		59,465				34,636	
		<u>\$ 65,703</u>				<u>\$ 47,345</u>	

continued on next page

State of Indiana
Combining Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
Major Funds (Budgetary Basis)
For the Year Ended June 30, 2007
(amounts expressed in thousands)

	Major Moves Construction Fund			
	Budget		Actual	Variance to Final Budget
	Original	Final		
Revenues:				
Taxes:				
Income	\$ -	\$ -	\$ -	\$ -
Sales	-	-	-	-
Fuels	-	-	-	-
Gaming	-	-	-	-
Inheritance	-	-	-	-
Alcohol and tobacco	-	-	-	-
Insurance	-	-	-	-
Other	-	-	-	-
Total taxes	-	-	-	-
Current service charges	-	-	-	-
Investment income	-	-	128,131	128,131
Sales/rents	-	-	-	-
Grants	-	-	-	-
Other	-	-	3,117,520	3,117,520
Total revenues	-	-	3,245,651	3,245,651
Expenditures:				
Current:				
General government	-	280,094	-	280,094
Public safety	-	-	-	-
Health	-	-	-	-
Welfare	-	-	-	-
Conservation, culture and development	-	-	-	-
Education	-	-	-	-
Transportation	-	-	355,094	(355,094)
Total expenditures	-	280,094	355,094	(75,000)
Excess of revenues over (under) expenditures	-	(280,094)	2,890,557	(3,170,651)
Other financing sources (uses):				
Total other financing sources (uses)	(187,665)	(187,665)	(187,665)	-
Net change in fund balances	\$ (187,665)	\$ (467,759)	\$ 2,702,892	\$ 3,170,651
Fund balances July 1, as restated			-	
Fund balances June 30			\$ 2,702,892	

State Highway Department				Property Tax Replacement Fund			
Budget		Actual	Variance to Final Budget	Budget		Actual	Variance to Final Budget
Original	Final			Original	Final		
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	2,568,184	2,568,184	2,662,398	94,214
-	-	1	1	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	1	1	2,568,184	2,568,184	2,662,398	94,214
14,521	14,521	12,216	(2,305)	-	-	-	-
209	209	300	91	-	-	-	-
2,082	2,082	1,382	(700)	-	-	-	-
583,462	583,462	829,993	246,531	-	-	-	-
76,597	76,597	85,855	9,258	-	-	-	-
<u>676,871</u>	<u>676,871</u>	<u>929,747</u>	<u>252,876</u>	<u>2,568,184</u>	<u>2,568,184</u>	<u>2,662,398</u>	<u>94,214</u>
-	-	-	-	-	2,233,762	2,233,762	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
1,164,572	1,482,295	1,516,759	(34,464)	-	-	-	-
<u>1,164,572</u>	<u>1,482,295</u>	<u>1,516,759</u>	<u>(34,464)</u>	<u>-</u>	<u>2,233,762</u>	<u>2,233,762</u>	<u>-</u>
(487,701)	(805,424)	(587,012)	(218,412)	2,568,184	334,422	428,636	(94,214)
485,393	485,393	694,173	208,780	(525,907)	(525,907)	(429,071)	96,836
<u>\$ (2,308)</u>	<u>\$ (320,031)</u>	<u>\$ 107,161</u>	<u>\$ 427,192</u>	<u>\$ 2,042,277</u>	<u>\$ (191,485)</u>	<u>\$ (435)</u>	<u>\$ 191,050</u>
		379,385				3,954	
		<u>\$ 486,546</u>				<u>\$ 3,519</u>	

continued on next page

State of Indiana
Combining Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
Major Funds (Budgetary Basis)
For the Year Ended June 30, 2007
(amounts expressed in thousands)

	Tobacco Settlement Fund			
	Budget		Actual	Variance to
	Original	Final		Final Budget
Revenues:				
Taxes:				
Income	\$ -	\$ -	\$ -	\$ -
Sales	-	-	-	-
Fuels	-	-	-	-
Gaming	-	-	-	-
Inheritance	-	-	-	-
Alcohol and tobacco	-	-	-	-
Insurance	-	-	-	-
Other	-	-	-	-
Total taxes	-	-	-	-
Current service charges	119,346	119,346	124,914	5,568
Investment income	294	294	4,932	4,638
Sales/rents	-	-	-	-
Grants	247	247	196	(51)
Other	1,571	1,571	90	(1,481)
Total revenues	121,458	121,458	130,132	8,674
Expenditures:				
Current:				
General government	-	13,963	13,963	-
Public safety	-	-	-	-
Health	-	28,953	28,953	-
Welfare	-	-	-	-
Conservation, culture and development	-	145	145	-
Education	-	-	-	-
Transportation	-	-	-	-
Total expenditures	-	43,061	43,061	-
Excess of revenues over (under) expenditures	121,458	78,397	87,071	(8,674)
Other financing sources (uses):				
Total other financing sources (uses)	(127,381)	(127,381)	(124,386)	2,995
Net change in fund balances	\$ (5,923)	\$ (48,984)	\$ (37,315)	\$ 11,669
Fund balances July 1, as restated			172,602	
Fund balances June 30			\$ 135,287	

Budget/GAAP Reconciliation Major Funds

The cash basis of accounting (budgetary basis) is applied to each budget. The budgetary basis differs from GAAP. The major differences between budgetary (non-GAAP) basis and GAAP basis are:

(amounts expressed in thousands)	GENERAL FUND	MOTOR VEHICLE HIGHWAY FUND	MEDICAID ASSISTANCE	MAJOR MOVES CONSTRUCTION FUND	STATE HIGHWAY DEPARTMENT	PROPERTY TAX RELIEF FUND	TOBACCO SETTLEMENT FUND	Total
Net change in fund balances (budgetary basis)	\$ 220,330	\$ 6,238	\$ 12,709	\$ 2,702,892	\$ 107,161	\$ (435)	\$ (37,315)	\$ 3,011,580
Adjustments necessary to convert the results of operations on a budgetary basis to a GAAP basis are:								
Revenues are recorded when earned (GAAP) as opposed to when cash is received (budgetary)	18,833	102	(8,972)	(3,121,589)	(5,004)	9,870	(322)	(3,107,082)
Expenditures are recorded when the liability is incurred (GAAP) as opposed to when payment is made (budgetary)	<u>194,084</u>	<u>(4,962)</u>	<u>2</u>	<u>355,000</u>	<u>473</u>	<u>(121,087)</u>	<u>2,859</u>	<u>426,369</u>
Net change in fund balances (GAAP basis)	<u>\$ 433,247</u>	<u>\$ 1,378</u>	<u>\$ 3,739</u>	<u>\$ (63,697)</u>	<u>\$ 102,630</u>	<u>\$ (111,652)</u>	<u>\$ (34,778)</u>	<u>\$ 330,867</u>

Infrastructure - Modified Reporting Condition Rating of the State's Highways and Bridges

Roads

	Average Pavement Quality Index (PQI)		
	<u>2007</u>	<u>2006</u>	<u>2005</u>
Interstate Roads (including Rest Areas and Weigh Stations)	83%	84%	83%
NHS Roads - Non-Interstate (including Rest Areas and Weigh Stations)	82%	81%	81%
Non-NHS Roads	79%	76%	77%

The condition of road pavement is measured using a pavement quality index (PQI), which is based on a weighted average of three distress factors found in pavement surfaces. The PQI uses a measurement scale that is based on a condition index ranging from zero for a failed pavement to 100 for a pavement in perfect condition. The condition index is used to classify roads in excellent condition (90-100), good condition (80-89), fair condition (70-79), and poor condition (less than 70).

It is the State's policy to maintain Interstate and NHS Non-Interstate roads at an average PQI of 75 and Non-NHS roads at an average PQI of 65. Condition assessments are determined on an annual basis for Interstates and on a biennial basis for other roads. The ratings provided are based on data gathered during the summer (July and August) of the corresponding fiscal year. The data are evaluated and compared to standard criteria by the end of the fiscal year.

Bridges

	Average Sufficiency Rating		
	<u>2007</u>	<u>2006</u>	<u>2005</u>
Interstate Bridges	90.4%	90.6%	91.0%
NHS Bridges - Non-Interstate	90.4%	90.3%	90.8%
Non-NHS Bridges	88.3%	87.8%	88.3%

The condition of the State's bridges is measured based on a sufficiency rating, which is based on a weighted average of four factors indicative of a bridge's sufficiency to remain in service. The sufficiency rating uses a measurement scale that ranges from zero for an entirely insufficient or deficient bridge to 100 for an entirely sufficient bridge. The sufficiency rating is used to classify bridges in excellent condition (90-100), good condition (80-89), fair condition (70-79), marginal condition (60-69), and poor condition (below 60). It is the State's policy to maintain Interstate bridges at a minimum sufficiency rating of 87%, NHS Non-Interstate bridges at 85%, and Non-NHS bridges at 83%. Sufficiency ratings are determined at least on a biennial basis for all bridges. Sufficiency ratings are determined more frequently for certain bridges depending on their design.

Infrastructure - Modified Reporting
Comparison of Needed-to-Actual Maintenance/Preservation
(dollars in thousands)

	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>
Roads					
Interstate Roads (including Rest Areas and Weigh Stations):					
Needed	\$ 212,485	\$ 105,267	\$ 151,999	\$ 194,098	\$ 113,469
Actual	248,803	126,361	140,667	253,555	167,472
NHS and Non-NHS Roads - Non-Interstate (including Rest Areas and Weigh Stations)					
Needed	145,720	234,789	230,453	256,681	248,920
Actual	297,223	413,557	376,969	415,019	392,470
Roads at State Institutions and Properties					
Needed	2,529	1,173	2,903	2,689	4,000
Actual	3,069	4,496	5,595	4,381	6,044
Total					
Needed	360,734	341,229	385,355	453,468	366,389
Actual	549,095	544,414	523,231	672,955	565,986
Bridges					
Interstate Bridges					
Needed	\$ 37,157	\$ 5,749	\$ 39,166	\$ 19,946	\$ 11,220
Actual	37,070	29,520	23,863	28,723	36,736
NHS Bridges - Non-Interstate					
Needed	10,220	31,943	2,021	26,411	25,618
Actual	14,154	11,459	1,282	7,766	12,324
Non-NHS Bridges					
Needed	31,549	44,859	32,597	34,929	44,659
Actual	35,118	31,145	61,271	73,356	60,314
Bridges at State Institutions and Properties					
Needed	-	-	164	926	-
Actual	-	-	796	702	-
Total					
Needed	78,926	82,551	73,948	82,212	81,497
Actual	86,342	72,124	87,212	110,547	109,374



OTHER SUPPLEMENTARY INFORMATION



NON-MAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

Special revenue funds account for the proceeds of specific revenue sources that are legally restricted to expenditure for specified purposes. Funds of material significance are presented separately in these combining statements. All other funds are included under the description "Other Special Revenue Funds."

The following funds are used to account for welfare assistance and administration and other welfare-related entitlement programs:

- County Welfare Administration
- State and Federal Welfare Assistance
- Federal Food Stamp Program
- Medicaid Indigent Care Trust

The following funds are used to account for transportation and motor vehicle related programs:

- Bureau of Motor Vehicles Commission
- Primary Road and Street

The following funds are used to account for health and environmental programs:

- Health and Environmental Programs
- Patients Compensation Fund

The following funds are used to receive and distribute certain revenues to the proper sources:

- State Gaming Fund
- Bureau of Motor Vehicles Holding Account
- Build Indiana Fund

The following funds are used to account for federal and non-federal programs:

- Fund 6000 Funds Checking Eligible
- Fund 6000 Funds Checking Exempt

NON-MAJOR GOVERNMENTAL FUNDS

CAPITAL PROJECTS FUNDS

Capital project funds account for financial resources to be used by the State for the acquisition or construction of major capital facilities (other than those financed by proprietary and trust funds).

Army National Guard Construction – This fund accounts for the financing of new construction, rehabilitation and preventive maintenance for Indiana Army National Guard Posts.

Post War Construction Fund – This fund accounts for new construction, rehabilitation and preventative maintenance of penal, benevolent and charitable institutions of the state.

PERMANENT FUNDS

Permanent Funds account for resources of the State that are legally restricted to the extent that only earnings, and not principal, may be used for purposes that support State programs.

Common School Principal Fund - The interest of the Common School Fund is annually appropriated for the purpose of making loans to school corporations for Capital Projects.

Next Generation Trust Fund - This fund is used to hold title to proceeds transferred to the trust under IC 8-15.5-11. The interest is appropriated every five years beginning March 15, 2011 and is to be used exclusively for the provision of highways, roads, and bridges for the benefit of the people of Indiana and the users of those facilities.

State of Indiana
Balance Sheet
Non-Major Governmental Funds
June 30, 2007
(amounts expressed in thousands)

	Non-Major Special Revenue Funds	Non-Major Capital Projects Funds	Non-Major Permanent Funds	Total
Assets:				
Cash, cash equivalents and investments-unrestricted	\$ 1,743,349	\$ 105,122	\$ 607,530	\$ 2,456,001
Securities lending collateral	437,727	-	113,888	551,615
Receivables:				
Taxes (net of allowance for uncollectible accounts)	156,869	2,171	-	159,040
Securities lending	2,176	-	570	2,746
Accounts	24,641	-	-	24,641
Grants	124,014	3,842	-	127,856
Interest	4,613	-	51	4,664
Due from component unit	33,370	-	-	33,370
Prepaid expenditures	742	-	-	742
Loans	14,017	-	470,004	484,021
Total assets	\$ 2,541,518	\$ 111,135	\$ 1,192,043	\$ 3,844,696
Liabilities:				
Accounts payable	\$ 139,029	\$ 205	\$ -	\$ 139,234
Salaries and benefits payable	24,950	41	-	24,991
Interfund loans	77,706	4,752	-	82,458
Interfunds services used	3,578	-	-	3,578
Intergovernmental payable	43,020	-	-	43,020
Due to component unit	7,006	-	-	7,006
Tax refunds payable	5,318	-	-	5,318
Deferred revenue	77,415	133	-	77,548
Accrued liability for compensated absences-current	1,696	3	-	1,699
Securities lending payable	2,176	-	570	2,746
Securities lending collateral	437,727	-	113,888	551,615
Total liabilities	819,621	5,134	114,458	939,213
Fund balance:				
Reserved:				
Encumbrances	249,929	11,952	-	261,881
Special purposes	111,067	3,842	-	114,909
Reserved for long-term loans and advances	13,348	-	469,979	483,327
Unreserved:				
Designated for Appropriations	384,089	62,569	-	446,658
Designated for Allotments	959,831	25,711	74,529	1,060,071
Unreserved Undesignated fund balance	3,633	1,927	533,077	538,637
Total fund balances	1,721,897	106,001	1,077,585	2,905,483
Total liabilities and fund balances	\$ 2,541,518	\$ 111,135	\$ 1,192,043	\$ 3,844,696

State of Indiana
Statement of Revenues, Expenditures,
and Changes in Fund Balances
Non-Major Governmental Funds
For the Year Ended June 30, 2007
(amounts expressed in thousands)

	<u>Non-Major Special Revenue Funds</u>	<u>Non-Major Capital Projects Funds</u>	<u>Non-Major Permanent Funds</u>	<u>Total</u>
Revenues:				
Taxes:				
Income	\$ 115,825	\$ -	\$ -	\$ 115,825
Sales	143,683	-	-	143,683
Fuels	382,108	-	-	382,108
Gaming	763,928	-	-	763,928
Inheritance	6	-	-	6
Alcohol and tobacco	46,251	16,995	-	63,246
Insurance	6,138	-	-	6,138
Financial Institutions	60,465	-	-	60,465
Other	139,869	-	-	139,869
Total taxes	<u>1,658,273</u>	<u>16,995</u>	<u>-</u>	<u>1,675,268</u>
Current service charges	766,468	1,757	6,240	774,465
Investment income	41,838	-	46,002	87,840
Sales/rents	23,289	-	-	23,289
Grants	3,171,891	15,102	-	3,186,993
Other	352,963	-	2,161	355,124
Total revenues	<u>6,014,722</u>	<u>33,854</u>	<u>54,403</u>	<u>6,102,979</u>
Expenditures:				
Current:				
General government	695,784	-	43,893	739,677
Public safety	374,633	26,961	-	401,594
Health	223,546	3,082	-	226,628
Welfare	2,062,383	57	-	2,062,440
Conservation, culture and development	440,889	-	-	440,889
Education	992,286	-	-	992,286
Transportation	270,151	-	-	270,151
Total expenditures	<u>5,059,672</u>	<u>30,100</u>	<u>43,893</u>	<u>5,133,665</u>
Excess (deficiency) of revenues over expenditures	<u>955,050</u>	<u>3,754</u>	<u>10,510</u>	<u>969,314</u>
Other financing sources (uses):				
Transfers in	2,327,041	676	32,023	2,359,740
Transfers (out)	<u>(2,939,316)</u>	<u>(504)</u>	<u>(110)</u>	<u>(2,939,930)</u>
Total other financing sources (uses)	<u>(612,275)</u>	<u>172</u>	<u>31,913</u>	<u>(580,190)</u>
Net change in fund balances	342,775	3,926	42,423	389,124
Fund Balance July 1, as restated	<u>1,379,122</u>	<u>102,075</u>	<u>1,035,162</u>	<u>2,516,359</u>
Fund Balance June 30	<u>\$ 1,721,897</u>	<u>\$ 106,001</u>	<u>\$ 1,077,585</u>	<u>\$ 2,905,483</u>

State of Indiana
Combining Balance Sheet
Non-Major Special Revenue Funds
June 30, 2007
(amounts expressed in thousands)

	<u>County Welfare Administration</u>	<u>State Gaming Fund</u>	<u>State and Federal Welfare Assistance</u>	<u>Bureau of Motor Vehicles Commission</u>	<u>Health and Environmental Programs</u>	<u>Patients Compensation</u>
Assets:						
Cash, cash equivalents and investments-unrestricted	\$ -	\$ 14,060	\$ 104,774	\$ 42,325	\$ 56,372	\$ 166,236
Securities lending collateral	-	-	3,500	-	-	136,985
Receivables:						
Taxes (net of allowance for uncollectible accounts)	-	1,887	627	-	-	-
Securities lending	-	-	3	-	-	601
Accounts	-	-	-	-	-	383
Grants	-	-	4,048	-	2,265	-
Interest	-	-	-	-	-	2,712
Due from component unit	-	-	-	-	-	-
Prepaid expenditures	-	-	-	-	-	-
Loans	-	-	-	-	-	-
Total assets	\$ -	\$ 15,947	\$ 112,952	\$ 42,325	\$ 58,637	\$ 306,917
Liabilities:						
Accounts payable	\$ 4,473	\$ 6	\$ 8,029	\$ 1,673	\$ 6,125	\$ 41,787
Salaries and benefits payable	1,894	100	127	3,091	1,351	15
Interfund loans	4,771	-	-	63,277	-	-
Interfunds services used	1	3	1	-	12	-
Intergovernmental payable	-	252	-	-	-	-
Due to component unit	-	-	-	-	-	-
Tax refunds payable	-	-	-	-	-	-
Deferred revenue	-	1	-	-	4,435	-
Accrued liability for compensated absences-current	160	9	11	249	98	1
Securities lending payable	-	-	3	-	-	601
Securities lending collateral	-	-	3,500	-	-	136,985
Total liabilities	11,299	371	11,671	68,290	12,021	179,389
Fund balance:						
Reserved:						
Encumbrances	1,282	286	101	555	10,818	5
Special purposes	-	-	4,048	-	2,265	-
Reserved for long-term loans and advances	-	-	-	-	-	-
Unreserved:						
Designated for Appropriations	-	3,303	67	-	33,533	-
Designated for Allotments	-	54	97,065	-	-	127,523
Unreserved Undesignated fund balance	(12,581)	11,933	-	(26,520)	-	-
Total fund balances	(11,299)	15,576	101,281	(25,965)	46,616	127,528
Total liabilities and fund balances	\$ -	\$ 15,947	\$ 112,952	\$ 42,325	\$ 58,637	\$ 306,917

Build Indiana Fund	Primary Road and Street	Federal Food Stamp Program	Bureau of Motor Vehicles Holding Account	Medicaid Indigent Care Trust	Fund 6000 Funds Checking Eligible	Fund 6000 Funds Checking Exempt	Other Non-Major Special Revenue Funds	Total
\$ 34,419	\$ 18,968	\$ -	\$ 1,623	\$ 177,752	\$ 36,173	\$ 363,575	\$ 727,072	\$ 1,743,349
-	-	-	-	125,813	-	67,746	103,683	437,727
-	14,635	-	-	-	20,172	35,790	83,758	156,869
-	-	-	-	798	-	323	451	2,176
-	-	-	-	-	8,439	5,043	10,776	24,641
-	-	6,735	-	-	68,701	15,045	27,220	124,014
-	-	-	-	1,226	-	272	403	4,613
33,331	-	-	-	-	-	-	39	33,370
-	-	-	-	-	-	-	742	742
40	-	-	-	-	1,037	4,037	8,903	14,017
<u>\$ 67,790</u>	<u>\$ 33,603</u>	<u>\$ 6,735</u>	<u>\$ 1,623</u>	<u>\$ 305,589</u>	<u>\$ 134,522</u>	<u>\$ 491,831</u>	<u>\$ 963,047</u>	<u>\$ 2,541,518</u>
\$ 26	\$ -	\$ 100	\$ -	\$ -	\$ 16,349	\$ 11,804	\$ 48,657	\$ 139,029
-	-	-	-	-	1,007	502	16,863	24,950
-	-	9,658	-	-	-	-	-	77,706
-	-	-	-	-	27	4	3,530	3,578
-	7,128	-	-	-	26,112	-	9,528	43,020
-	-	-	-	-	-	-	7,006	7,006
-	-	-	-	-	-	5,318	-	5,318
-	9,936	-	-	-	780	25,478	36,785	77,415
-	-	-	-	-	19	53	1,096	1,696
-	-	-	-	798	-	323	451	2,176
-	-	-	-	125,813	-	67,746	103,683	437,727
<u>26</u>	<u>17,064</u>	<u>9,758</u>	<u>-</u>	<u>126,611</u>	<u>44,294</u>	<u>111,228</u>	<u>227,599</u>	<u>819,621</u>
596	-	-	-	-	21,265	5,072	209,949	249,929
-	(71)	6,735	-	-	68,701	2,008	27,381	111,067
40	-	-	-	-	996	3,774	8,538	13,348
66,535	-	-	-	-	-	54,542	226,109	384,089
-	16,610	-	1,623	178,978	-	302,170	235,808	959,831
<u>593</u>	<u>-</u>	<u>(9,758)</u>	<u>-</u>	<u>-</u>	<u>(734)</u>	<u>13,037</u>	<u>27,663</u>	<u>3,633</u>
<u>67,764</u>	<u>16,539</u>	<u>(3,023)</u>	<u>1,623</u>	<u>178,978</u>	<u>90,228</u>	<u>380,603</u>	<u>735,448</u>	<u>1,721,897</u>
<u>\$ 67,790</u>	<u>\$ 33,603</u>	<u>\$ 6,735</u>	<u>\$ 1,623</u>	<u>\$ 305,589</u>	<u>\$ 134,522</u>	<u>\$ 491,831</u>	<u>\$ 963,047</u>	<u>\$ 2,541,518</u>

State of Indiana
Combining Statement of Revenues, Expenditures,
and Changes in Fund Balances
Non-Major Special Revenue Funds
For the Year Ended June 30, 2007
(amounts expressed in thousands)

	<u>County Welfare Administration</u>	<u>State Gaming Fund</u>	<u>State and Federal Welfare Assistance</u>	<u>Bureau of Motor Vehicles Commission</u>	<u>Health and Environmental Programs</u>	<u>Patients Compensation</u>
Revenues:						
Taxes:						
Income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Sales	-	-	-	-	-	-
Fuels	-	-	-	-	-	-
Gaming	-	763,871	-	-	-	-
Inheritance	-	-	-	-	-	-
Alcohol and tobacco	-	-	-	-	-	-
Insurance	-	-	-	-	-	-
Financial Institutions	-	-	-	-	-	-
Other	-	-	5,437	-	-	-
Total taxes	-	763,871	5,437	-	-	-
Current service charges	-	1,919	1,130	92,836	27	156,040
Investment income	-	-	220	-	-	10,790
Sales/rents	-	-	-	-	-	-
Grants	-	-	404,160	-	160,886	-
Other	10	516	223	28	39,699	39
Total revenues	<u>10</u>	<u>766,306</u>	<u>411,170</u>	<u>92,864</u>	<u>200,612</u>	<u>166,869</u>
Expenditures:						
Current:						
General government	-	134,946	75	-	-	5,426
Public safety	-	-	-	75,656	-	88,236
Health	-	-	-	-	182,190	-
Welfare	156,501	-	385,300	-	-	-
Conservation, culture and development	-	-	-	-	48,234	-
Education	-	-	-	-	-	-
Transportation	-	-	-	-	-	-
Total expenditures	<u>156,501</u>	<u>134,946</u>	<u>385,375</u>	<u>75,656</u>	<u>230,424</u>	<u>93,662</u>
Excess (deficiency) of revenues over expenditures	<u>(156,491)</u>	<u>631,360</u>	<u>25,795</u>	<u>17,208</u>	<u>(29,812)</u>	<u>73,207</u>
Other financing sources (uses):						
Transfers in	154,355	192	90,279	35	39,709	-
Transfers (out)	(4,031)	(630,205)	(101,817)	(58)	(6,856)	-
Total other financing sources (uses)	<u>150,324</u>	<u>(630,013)</u>	<u>(11,538)</u>	<u>(23)</u>	<u>32,853</u>	<u>-</u>
Net change in fund balances	(6,167)	1,347	14,257	17,185	3,041	73,207
Fund Balance July 1, as restated	(5,132)	14,229	87,024	(43,150)	43,575	54,321
Fund Balance June 30	\$ (11,299)	\$ 15,576	\$ 101,281	\$ (25,965)	\$ 46,616	\$ 127,528

Build Indiana Fund	Primary Road and Street	Federal Food Stamp Program	Bureau of Motor Vehicles Holding Account	Medicaid Indigent Care Trust	Fund 6000 Funds Checking Eligible	Fund 6000 Funds Checking Exempt	Other Non-Major Special Revenue Funds	Total
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 115,825	\$ -	\$ -	\$ 115,825
-	-	-	-	-	99,901	1,768	42,014	143,683
-	169,214	-	-	-	167	62,484	150,243	382,108
-	-	-	-	-	57	-	-	763,928
-	-	-	-	-	6	-	-	6
-	-	-	-	-	505	9,320	36,426	46,251
-	-	-	-	-	-	6,138	-	6,138
-	-	-	-	-	-	60,465	-	60,465
-	5,553	-	-	-	25,424	19,548	83,907	139,869
-	174,767	-	-	-	241,885	159,723	312,590	1,658,273
147,595	18,488	-	1,353	-	14,601	68,327	264,152	766,468
-	-	-	-	10,690	-	8,693	11,445	41,838
-	-	-	-	-	4	1,266	22,019	23,289
-	-	704,436	-	156,539	772,452	80,526	892,892	3,171,891
-	-	-	-	-	112,560	153,721	46,167	352,963
147,595	193,255	704,436	1,353	167,229	1,141,502	472,256	1,549,265	6,014,722
1,315	79,606	-	-	5,385	63,282	282,226	123,523	695,784
-	-	-	-	-	61,931	19,841	128,969	374,633
-	-	-	-	-	9	6,063	35,284	223,546
-	-	666,632	-	17,235	191,296	35,291	610,128	2,062,383
4,184	-	-	-	-	19,288	83,977	285,206	440,889
3	-	-	-	-	535,807	8,697	447,779	992,286
147	-	-	-	-	-	1,233	268,771	270,151
5,649	79,606	666,632	-	22,620	871,613	437,328	1,899,660	5,059,672
141,946	113,649	37,804	1,353	144,609	269,889	34,928	(350,395)	955,050
101,416	51,293	1,024	1	141,820	213,412	521,719	1,011,786	2,327,041
(239,742)	(145,583)	(32,825)	(751)	(144,455)	(391,539)	(175,884)	(1,065,570)	(2,939,316)
(138,326)	(94,290)	(31,801)	(750)	(2,635)	(178,127)	345,835	(53,784)	(612,275)
3,620	19,359	6,003	603	141,974	91,762	380,763	(404,179)	342,775
64,144	(2,820)	(9,026)	1,020	37,004	(1,534)	(160)	1,139,627	1,379,122
\$ 67,764	\$ 16,539	\$ (3,023)	\$ 1,623	\$ 178,978	\$ 90,228	\$ 380,603	\$ 735,448	\$ 1,721,897

State of Indiana
Combining Balance Sheet
Non-Major Capital Projects Funds
June 30, 2007
(amounts expressed in thousands)

	Army National Guard Construction	Post War Construction	Other Non-Major Capital Projects Funds	Total
Assets:				
Cash, cash equivalents and investments-unrestricted	\$ -	\$ 80,619	\$ 24,503	\$ 105,122
Receivables:				
Taxes (net of allowance for uncollectible accounts)	-	2,171	-	2,171
Grants	3,842	-	-	3,842
	<u>3,842</u>	<u>-</u>	<u>-</u>	<u>3,842</u>
Total assets	<u>\$ 3,842</u>	<u>\$ 82,790</u>	<u>\$ 24,503</u>	<u>\$ 111,135</u>
Liabilities:				
Accounts payable	\$ 55	\$ 76	\$ 74	\$ 205
Salaries and benefits payable	41	-	-	41
Interfund loans	4,752	-	-	4,752
Deferred revenue	-	133	-	133
Accrued liability for compensated absences-current	3	-	-	3
	<u>4,851</u>	<u>209</u>	<u>74</u>	<u>5,134</u>
Total liabilities	<u>4,851</u>	<u>209</u>	<u>74</u>	<u>5,134</u>
Fund balance:				
Reserved:				
Encumbrances	-	7,075	4,877	11,952
Special purposes	3,842	-	-	3,842
Unreserved:				
Designated for Appropriations	-	53,763	8,806	62,569
Designated for Allotments	-	19,644	6,067	25,711
Unreserved Undesignated fund balance	(4,851)	2,099	4,679	1,927
	<u>(1,009)</u>	<u>82,581</u>	<u>24,429</u>	<u>106,001</u>
Total fund balances	<u>(1,009)</u>	<u>82,581</u>	<u>24,429</u>	<u>106,001</u>
Total liabilities and fund balances	<u>\$ 3,842</u>	<u>\$ 82,790</u>	<u>\$ 24,503</u>	<u>\$ 111,135</u>

State of Indiana
Combining Statement of Revenues, Expenditures,
and Changes in Fund Balances
Non-Major Capital Projects Funds
For the Year Ended June 30, 2007
(amounts expressed in thousands)

	Army National Guard Construction	Post War Construction	Other Non-Major Capital Projects Funds	Total
Revenues:				
Taxes:				
Alcohol and tobacco	\$ -	\$ 16,995	\$ -	\$ 16,995
Total taxes	-	16,995	-	16,995
Current service charges	-	-	1,757	1,757
Grants	14,267	-	835	15,102
Total revenues	14,267	16,995	2,592	33,854
Expenditures:				
Current:				
Public safety	15,130	6,817	5,014	26,961
Health	-	9	3,073	3,082
Welfare	-	57	-	57
Total expenditures	15,130	6,883	8,087	30,100
Excess (deficiency) of revenues over expenditures	(863)	10,112	(5,495)	3,754
Other financing sources (uses):				
Transfers in	3	64	609	676
Transfers (out)	-	(95)	(409)	(504)
Total other financing sources (uses)	3	(31)	200	172
Net change in fund balances	(860)	10,081	(5,295)	3,926
Fund Balance July 1, as restated	(149)	72,500	29,724	102,075
Fund Balance June 30	\$ (1,009)	\$ 82,581	\$ 24,429	\$ 106,001

State of Indiana
Combining Balance Sheet
Non-Major Permanent Funds
June 30, 2007
(amounts expressed in thousands)

	<u>Common School, Principal</u>	<u>Next Generation Trust Fund</u>	<u>Other Non-Major Permanent Funds</u>	<u>Total</u>
Assets:				
Cash, cash equivalents and investments-unrestricted	\$ 71,450	\$ 531,559	\$ 4,521	\$ 607,530
Securities lending collateral	45,450	68,438	-	113,888
Receivables:				
Securities lending	227	343	-	570
Interest	-	50	1	51
Loans	469,753	-	251	470,004
	<u>586,880</u>	<u>600,390</u>	<u>4,773</u>	<u>1,192,043</u>
Total assets	<u>\$ 586,880</u>	<u>\$ 600,390</u>	<u>\$ 4,773</u>	<u>\$ 1,192,043</u>
Liabilities:				
Securities lending payable	\$ 227	\$ 343	\$ -	\$ 570
Securities lending collateral	45,450	68,438	-	113,888
	<u>45,677</u>	<u>68,781</u>	<u>-</u>	<u>114,458</u>
Total liabilities	<u>45,677</u>	<u>68,781</u>	<u>-</u>	<u>114,458</u>
Fund balance:				
Reserved:				
Reserved for long-term loans and advances	469,753	-	226	469,979
Unreserved:				
Designated for Allotments	71,450	-	3,079	74,529
Unreserved Undesignated fund balance	-	531,609	1,468	533,077
	<u>541,203</u>	<u>531,609</u>	<u>4,773</u>	<u>1,077,585</u>
Total fund balances	<u>541,203</u>	<u>531,609</u>	<u>4,773</u>	<u>1,077,585</u>
Total liabilities and fund balances	<u>\$ 586,880</u>	<u>\$ 600,390</u>	<u>\$ 4,773</u>	<u>\$ 1,192,043</u>

State of Indiana
Combining Statement of Revenues, Expenditures,
and Changes in Fund Balances
Non-Major Permanent Funds
For the Year Ended June 30, 2007
(amounts expressed in thousands)

	<u>Common School, Principal</u>	<u>Next Generation Trust Fund</u>	<u>Other Non-Major Permanent Funds</u>	<u>Total</u>
Revenues:				
Current service charges	\$ 6,240	\$ -	\$ -	\$ 6,240
Investment income	2,811	43,126	65	46,002
Other	2,161	-	-	2,161
	<hr/>	<hr/>	<hr/>	<hr/>
Total revenues	11,212	43,126	65	54,403
Expenditures:				
Current:				
General government	31,802	12,075	16	43,893
	<hr/>	<hr/>	<hr/>	<hr/>
Total expenditures	31,802	12,075	16	43,893
	<hr/>	<hr/>	<hr/>	<hr/>
Excess (deficiency) of revenues over expenditures	(20,590)	31,051	49	10,510
Other financing sources (uses):				
Transfers in	32,023	-	-	32,023
Transfers (out)	(110)	-	-	(110)
	<hr/>	<hr/>	<hr/>	<hr/>
Total other financing sources (uses)	31,913	-	-	31,913
	<hr/>	<hr/>	<hr/>	<hr/>
Net change in fund balances	11,323	31,051	49	42,423
	<hr/>	<hr/>	<hr/>	<hr/>
Fund Balance July 1, as restated	529,880	500,558	4,724	1,035,162
	<hr/>	<hr/>	<hr/>	<hr/>
Fund Balance June 30	\$ 541,203	\$ 531,609	\$ 4,773	\$ 1,077,585
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

State of Indiana
Combining Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
Non-Major Funds (Budgetary Basis)
For the Year Ended June 30, 2007
(amounts expressed in thousands)

	County Welfare Administration			
	Budget		Actual	Variance to Final Budget
	Original	Final		
Revenues:				
Taxes:				
Income	\$ -	\$ -	\$ -	\$ -
Sales	-	-	-	-
Fuels	-	-	-	-
Gaming	-	-	-	-
Alcohol and tobacco	-	-	-	-
Insurance	-	-	-	-
Financial institutions	-	-	-	-
Other	-	-	-	-
Total taxes	-	-	-	-
Current service charges	-	-	-	-
Investment income	-	-	-	-
Sales/rents	-	-	-	-
Grants	-	-	-	-
Other	8	8	10	2
Total revenues	<u>8</u>	<u>8</u>	<u>10</u>	<u>2</u>
Expenditures:				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Health	-	-	-	-
Welfare	-	159,040	158,866	174
Conservation, culture and development	-	-	-	-
Education	-	-	-	-
Transportation	-	-	-	-
Total expenditures	<u>-</u>	<u>159,040</u>	<u>158,866</u>	<u>174</u>
Excess of revenues over (under) expenditures	8	(159,032)	(158,856)	(176)
Other financing sources (uses):				
Total other financing sources (uses)	<u>251,593</u>	<u>251,593</u>	<u>150,324</u>	<u>(101,269)</u>
Net change in fund balances	<u>\$ 251,601</u>	<u>\$ 92,561</u>	<u>\$ (8,532)</u>	<u>\$ (101,093)</u>
Fund balances July 1, as restated			<u>3,761</u>	
Fund balances June 30			<u>\$ (4,771)</u>	

See the accompanying notes to the financial statements.

State Gaming Fund				State and Federal Welfare Assistance			
Budget		Actual	Variance to Final Budget	Budget		Actual	Variance to Final Budget
Original	Final			Original	Final		
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	-
720,472	720,472	763,858	43,386	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	5,864	5,864	5,097	(767)
720,472	720,472	763,858	43,386	5,864	5,864	5,097	(767)
1,985	1,985	1,919	(66)	361	361	1,130	769
-	-	-	-	111	111	145	34
-	-	-	-	-	-	-	-
-	-	-	-	392,211	392,211	409,986	17,775
287	287	516	229	2	2	223	221
722,744	722,744	766,293	43,549	398,549	398,549	416,581	18,032
4,155	134,815	134,761	54	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	498,931	392,735	106,196
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
4,155	134,815	134,761	54	-	498,931	392,735	106,196
718,589	587,929	631,532	(43,603)	398,549	(100,382)	23,846	(124,228)
(630,082)	(630,082)	(630,013)	69	(1,727)	(1,727)	(11,538)	(9,811)
<u>\$ 88,507</u>	<u>\$ (42,153)</u>	\$ 1,519	<u>\$ 43,672</u>	<u>\$ 396,822</u>	<u>\$ (102,109)</u>	\$ 12,308	<u>\$ 114,417</u>
		12,540				92,465	
		<u>\$ 14,059</u>				<u>\$ 104,773</u>	

continued on next page

State of Indiana
Combining Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
Non-Major Funds (Budgetary Basis)
For the Year Ended June 30, 2007
(amounts expressed in thousands)

	Bureau of Motor Vehicles Commission			
	Budget		Actual	Variance to Final Budget
	Original	Final		
Revenues:				
Taxes:				
Income	\$ -	\$ -	\$ -	\$ -
Sales	-	-	-	-
Fuels	-	-	-	-
Gaming	-	-	-	-
Alcohol and tobacco	-	-	-	-
Insurance	-	-	-	-
Financial institutions	-	-	-	-
Other	-	-	-	-
Total taxes	-	-	-	-
Current service charges	80,374	80,374	92,841	12,467
Investment income	-	-	-	-
Sales/rents	-	-	-	-
Grants	-	-	-	-
Other	47	47	28	(19)
Total revenues	<u>80,421</u>	<u>80,421</u>	<u>92,869</u>	<u>12,448</u>
Expenditures:				
Current:				
General government	-	-	-	-
Public safety	-	74,894	74,894	-
Health	-	-	-	-
Welfare	-	-	-	-
Conservation, culture and development	-	-	-	-
Education	-	-	-	-
Transportation	-	-	-	-
Total expenditures	<u>-</u>	<u>74,894</u>	<u>74,894</u>	<u>-</u>
Excess of revenues over (under) expenditures	80,421	5,527	17,975	(12,448)
Other financing sources (uses):				
Total other financing sources (uses)	<u>(22)</u>	<u>(22)</u>	<u>(23)</u>	<u>(1)</u>
Net change in fund balances	<u>\$ 80,399</u>	<u>\$ 5,505</u>	<u>\$ 17,952</u>	<u>\$ 12,447</u>
Fund balances July 1, as restated			<u>(38,904)</u>	
Fund balances June 30			<u>\$ (20,952)</u>	

Health and Environmental Programs				Patients Compensation			
Budget		Actual	Variance to Final Budget	Budget		Actual	Variance to Final Budget
Original	Final			Original	Final		
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
41	41	27	(14)	133,007	133,007	155,658	22,651
-	-	-	-	2,377	2,377	3,126	749
156,308	156,308	155,891	(417)	-	-	-	-
31,343	31,343	39,699	8,356	203	203	39	(164)
187,692	187,692	195,617	7,925	135,587	135,587	158,823	23,236
-	-	-	-	-	-	-	-
-	-	-	-	690	185,327	98,415	86,912
-	184,163	181,749	2,414	-	-	-	-
-	47,990	47,990	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	232,153	229,739	2,414	690	185,327	98,415	86,912
187,692	(44,461)	(34,122)	(10,339)	134,897	(49,740)	60,408	(110,148)
37,901	37,901	32,853	(5,048)	-	-	-	-
<u>\$ 225,593</u>	<u>\$ (6,560)</u>	<u>\$ (1,269)</u>	<u>\$ 5,291</u>	<u>\$ 134,897</u>	<u>\$ (49,740)</u>	<u>\$ 60,408</u>	<u>\$ 110,148</u>
		57,641				105,828	
		<u>\$ 56,372</u>				<u>\$ 166,236</u>	

continued on next page

State of Indiana
Combining Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
Non-Major Funds (Budgetary Basis)
For the Year Ended June 30, 2007
(amounts expressed in thousands)

	Build Indiana Fund			
	Budget		Actual	Variance to Final Budget
	Original	Final		
Revenues:				
Taxes:				
Income	\$ -	\$ -	\$ -	\$ -
Sales	-	-	-	-
Fuels	-	-	-	-
Gaming	-	-	-	-
Alcohol and tobacco	-	-	-	-
Insurance	-	-	-	-
Financial institutions	-	-	-	-
Other	-	-	-	-
Total taxes	-	-	-	-
Current service charges	149,946	149,946	150,860	914
Investment income	-	-	-	-
Sales/rents	-	-	-	-
Grants	-	-	-	-
Other	-	-	-	-
Total revenues	149,946	149,946	150,860	914
Expenditures:				
Current:				
General government	-	4,916	1,320	3,596
Public safety	-	-	-	-
Health	-	25	-	25
Welfare	-	-	-	-
Conservation, culture and development	-	5,357	4,197	1,160
Education	-	24	3	21
Transportation	-	280	147	133
Total expenditures	-	10,602	5,667	4,935
Excess of revenues over (under) expenditures	149,946	139,344	145,193	(5,849)
Other financing sources (uses):				
Total other financing sources (uses)	(135,688)	(135,688)	(138,326)	(2,638)
Net change in fund balances	\$ 14,258	\$ 3,656	\$ 6,867	\$ 3,211
Fund balances July 1, as restated			27,593	
Fund balances June 30			\$ 34,460	

Primary Road and Street				Federal Food Stamp Program			
Budget		Actual	Variance to Final Budget	Budget		Actual	Variance to Final Budget
Original	Final			Original	Final		
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	-
169,255	169,255	168,954	(301)	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
5,697	5,697	5,240	(457)	-	-	-	-
174,952	174,952	174,194	(758)	-	-	-	-
8,139	8,139	18,488	10,349	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	29,776	29,776	32,474	2,698
-	-	-	-	-	-	-	-
183,091	183,091	192,682	9,591	29,776	29,776	32,474	2,698
-	98,324	79,356	18,968	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	1,669	1,669	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	98,324	79,356	18,968	-	1,669	1,669	-
183,091	84,767	113,326	(28,559)	29,776	28,107	30,805	(2,698)
(87,472)	(87,472)	(94,290)	(6,818)	(32,174)	(32,174)	(31,801)	373
<u>\$ 95,619</u>	<u>\$ (2,705)</u>	\$ 19,036	<u>\$ 21,741</u>	<u>\$ (2,398)</u>	<u>\$ (4,067)</u>	\$ (996)	<u>\$ 3,071</u>
		(69)				(8,662)	
		<u>\$ 18,967</u>				<u>\$ (9,658)</u>	

continued on next page

State of Indiana
Combining Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
Non-Major Funds (Budgetary Basis)
For the Year Ended June 30, 2007
(amounts expressed in thousands)

	Bureau of Motor Vehicles Holding Account			
	Budget		Actual	Variance to Final Budget
	Original	Final		
Revenues:				
Taxes:				
Income	\$ -	\$ -	\$ -	\$ -
Sales	-	-	-	-
Fuels	-	-	-	-
Gaming	-	-	-	-
Alcohol and tobacco	-	-	-	-
Insurance	-	-	-	-
Financial institutions	-	-	-	-
Other	-	-	-	-
Total taxes	-	-	-	-
Current service charges	160,002	160,002	1,381	(158,621)
Investment income	-	-	-	-
Sales/rents	-	-	-	-
Grants	-	-	-	-
Other	-	-	-	-
Total revenues	160,002	160,002	1,381	(158,621)
Expenditures:				
Current:				
General government	-	-	-	-
Public safety	-	1,623	-	1,623
Health	-	-	-	-
Welfare	-	-	-	-
Conservation, culture and development	-	-	-	-
Education	-	-	-	-
Transportation	-	-	-	-
Total expenditures	-	1,623	-	1,623
Excess of revenues over (under) expenditures	160,002	158,379	1,381	156,998
Other financing sources (uses):				
Total other financing sources (uses)	(751)	(751)	(751)	-
Net change in fund balances	\$ 159,251	\$ 157,628	\$ 630	\$ (156,998)
Fund balances July 1, as restated			992	
Fund balances June 30			\$ 1,622	

Medicaid Indigent Care Trust				Fund 6000 Funds Checking Eligible			
Budget		Actual	Variance to Final Budget	Budget		Actual	Variance to Final Budget
Original	Final			Original	Final		
\$ -	\$ -	\$ -	\$ -	\$ 229,215	\$ 229,215	\$ 118,055	\$ (111,160)
-	-	-	-	131,719	131,719	98,938	(32,781)
-	-	-	-	(7,548)	(7,548)	-	7,548
-	-	-	-	58	58	55	(3)
-	-	-	-	493	493	505	12
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	27,019	27,019	24,427	(2,592)
-	-	-	-	380,956	380,956	241,986	(138,970)
-	-	-	-	14,021	14,021	13,861	(160)
1,330	1,330	4,245	2,915	-	-	-	-
-	-	-	-	2	2	4	2
24,385	24,385	156,539	132,154	831,926	831,926	812,941	(18,985)
-	-	-	-	71,066	71,066	109,517	38,451
25,715	25,715	160,784	135,069	1,297,971	1,297,971	1,178,309	(119,662)
-	-	-	-	-	100,586	63,600	36,986
-	-	-	-	-	80,171	62,787	17,384
-	-	-	-	-	52	5	47
-	160,469	17,234	143,235	-	213,966	189,879	24,087
-	-	-	-	-	23,167	18,689	4,478
-	-	-	-	-	579,485	575,991	3,494
-	-	-	-	-	-	-	-
-	160,469	17,234	143,235	-	997,427	910,951	86,476
25,715	(134,754)	143,550	(278,304)	1,297,971	300,544	267,358	33,186
(144,455)	(144,455)	(2,636)	141,819	(391,539)	(391,539)	(178,127)	213,412
<u>\$ (118,740)</u>	<u>\$ (279,209)</u>	\$ 140,914	<u>\$ 420,123</u>	<u>\$ 906,432</u>	<u>\$ (90,995)</u>	\$ 89,231	<u>\$ 180,226</u>
		36,838				33,611	
		<u>\$ 177,752</u>				<u>\$ 122,842</u>	

continued on next page

State of Indiana
Combining Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
Non-Major Funds (Budgetary Basis)
For the Year Ended June 30, 2007
(amounts expressed in thousands)

	Fund 6000 Funds Checking Exempt			Variance to Final Budget
	Budget		Actual	
	Original	Final		
Revenues:				
Taxes:				
Income	\$ -	\$ -	\$ -	\$ -
Sales	2,344	2,344	1,761	(583)
Fuels	67,253	67,253	58,985	(8,268)
Gaming	-	-	-	-
Alcohol and tobacco	8,842	8,842	9,058	216
Insurance	4,611	4,611	6,017	1,406
Financial institutions	87,975	87,975	64,902	(23,073)
Other	20,466	20,466	18,503	(1,963)
Total taxes	191,491	191,491	159,226	(32,265)
Current service charges	68,361	68,361	67,580	(781)
Investment income	3,842	3,842	4,897	1,055
Sales/rents	734	734	1,266	532
Grants	87,129	87,129	85,141	(1,988)
Other	99,750	99,750	153,721	53,971
Total revenues	451,307	451,307	471,831	20,524
Expenditures:				
Current:				
General government	-	408,985	279,899	129,086
Public safety	-	17,925	18,357	(432)
Health	-	15,303	6,010	9,293
Welfare	-	31,144	35,489	(4,345)
Conservation, culture and development	-	164,263	87,235	77,028
Education	-	11,266	8,582	2,684
Transportation	-	2,303	1,242	1,061
Total expenditures	-	651,189	436,814	214,375
Excess of revenues over (under) expenditures	451,307	(199,882)	35,017	(234,899)
Other financing sources (uses):				
Total other financing sources (uses)	(175,884)	(175,884)	345,835	521,719
Net change in fund balances	\$ 275,423	\$ (375,766)	\$ 380,852	\$ 756,618
Fund balances July 1, as restated			287,651	
Fund balances June 30			\$ 668,503	

Other Non-Major Special Revenue Funds

Budget		Actual	Variance to Final Budget
Original	Final		
\$ -	\$ -	\$ -	\$ -
54,940	54,940	41,267	(13,673)
152,714	152,714	150,874	(1,840)
-	-	-	-
34,434	34,434	35,277	843
-	-	-	-
-	-	-	-
100,589	100,589	90,940	(9,649)
<u>342,677</u>	<u>342,677</u>	<u>318,358</u>	<u>(24,319)</u>
267,606	267,606	264,548	(3,058)
5,012	5,012	6,387	1,375
3,643	3,643	6,283	2,640
898,910	898,910	878,397	(20,513)
29,936	29,936	46,134	16,198
<u>1,547,784</u>	<u>1,547,784</u>	<u>1,520,107</u>	<u>(27,677)</u>
21,453	126,326	122,629	3,697
67,205	114,467	108,484	5,983
1,552	47,484	34,410	13,074
-	682,560	609,770	72,790
151,855	441,700	287,220	154,480
6,110	450,422	447,221	3,201
140,750	280,688	258,221	22,467
<u>388,925</u>	<u>2,143,647</u>	<u>1,867,955</u>	<u>275,692</u>
1,158,859	(595,863)	(347,848)	(248,015)
<u>85,464</u>	<u>85,464</u>	<u>(53,784)</u>	<u>(139,248)</u>
<u>\$ 1,244,323</u>	<u>\$ (510,399)</u>	<u>\$ (401,632)</u>	<u>\$ 108,767</u>
		<u>752,005</u>	
		<u>\$ 350,373</u>	

Budget/GAAP Reconciliation Nonmajor Special Revenue Funds

The cash basis of accounting (budgetary basis) is applied to each budget. The budgetary basis differs from GAAP. The major differences between budgetary (non-GAAP) basis and GAAP basis are:

(amounts expressed in thousands)	Nonmajor Special Revenue Funds
Net change in fund balances (budgetary basis)	\$ 317,288
Adjustments necessary to convert the results of operations on a budgetary basis to a GAAP basis are:	
Revenues are recorded when earned (GAAP) as opposed to when cash is received (budgetary)	636,460
Expenditures are recorded when the liability is incurred (GAAP) as opposed to when payment is made (budgetary)	(611,096)
Funds not subject to legally adopted budget	<u>123</u>
Net change in fund balances (GAAP basis)	<u><u>\$ 342,775</u></u>

INTERNAL SERVICE FUNDS

Internal Service Funds account for the operations of State agencies that supply goods or services to other agencies of governmental units on a cost-reimbursement basis.

Institutional Industries - This fund accounts for revenues and expenses incurred from the operation of inmate employment programs. Goods produced or manufactured as a result of such programs are sold to state agencies and political subdivisions of the State as well as to the general public.

Administrative Services Revolving – This fund is used to account for the following rotary funds.

Information Technology Services provides telecommunications and data processing services to State agencies. Revenues consist of charges to user agencies.

Motor Pool Rotary Fund accounts for the operation and maintenance of State garages including the servicing and repair of all automotive equipment owned or controlled by the State. Revenues consist of charges to user agencies.

Printing Rotary Fund accounts for the operation of the State Print Shop, which provides printing services to other State agencies. Revenues consist of charges to user agencies.

General Services Rotary accounts for postal service charges to agencies. Revenues consist of charges to user agencies.

Aviation Rotary Fund accounts for the operation and maintenance of state aircraft. Revenues consist of charges to user agencies.

Self-Insurance Funds - The self-insurance funds consist of the **State Police Health Insurance Fund, State Employee Disability Fund, and the State Employee Health Insurance Fund**. These funds administer health insurance and disability plans for state employees and state police personnel.

State of Indiana
Combining Statement of Net Assets
Internal Service Funds
June 30, 2007

(amounts expressed in thousands)

	Institutional Industries	Administrative Services Revolving	State Police Health Insurance Fund	State Employee Disability Fund	State Employee Health Insurance Fund	Total
Assets						
Current assets:						
Cash, cash equivalents and investments - unrestricted	\$ 2,198	\$ 13,801	\$ 5,483	\$ 7,572	\$ 46,987	\$ 76,041
Receivables:						
Accounts	4,572	1,790	852	1,201	497	8,912
Interfund services provided	3,588	6,494	-	-	-	10,082
Inventory	6,791	239	-	-	-	7,030
Prepaid expenses	-	4,339	-	-	-	4,339
Total current assets	17,149	26,663	6,335	8,773	47,484	106,404
Noncurrent assets:						
Property, plant, and equipment	23,722	19,956	-	-	-	43,678
Less accumulated depreciation	(13,066)	(14,929)	-	-	-	(27,995)
Total capital assets, net of depreciation	10,656	5,027	-	-	-	15,683
Other assets	5	-	-	-	-	5
Total noncurrent assets	10,661	5,027	-	-	-	15,688
Total assets	27,810	31,690	6,335	8,773	47,484	122,092
Liabilities						
Current liabilities:						
Accounts payable	3,136	3,821	39	38	178	7,212
Salaries and benefits payable	332	830	-	-	-	1,162
Capital lease payable	429	111	-	-	-	540
Health/disability benefits payable	-	-	2,050	3,631	18,209	23,890
Accrued liability for compensated absences	463	1,392	-	-	-	1,855
Deferred revenue	17	1,379	-	-	-	1,396
Other liabilities	1	727	-	-	-	728
Total current liabilities	4,378	8,260	2,089	3,669	18,387	36,783
Noncurrent liabilities:						
Accrued liability for compensated absences	378	1,137	-	-	-	1,515
Capital lease payable	8,979	-	-	-	-	8,979
Total noncurrent liabilities	9,357	1,137	-	-	-	10,494
Total liabilities	13,735	9,397	2,089	3,669	18,387	47,277
Net assets						
Invested in capital assets net of related debt	1,248	4,916	-	-	-	6,164
Unrestricted (deficit)	12,827	17,377	4,246	5,104	29,097	68,651
Total net assets	\$ 14,075	\$ 22,293	\$ 4,246	\$ 5,104	\$ 29,097	\$ 74,815

State of Indiana
Combining Statement of Revenues, Expenses
and Changes in Fund Net Assets
Internal Service Funds
For the Fiscal Year Ended June 30, 2007

(amounts expressed in thousands)

	<u>Institutional Industries</u>	<u>Administrative Services Revolving</u>	<u>State Police Health Insurance Fund</u>	<u>State Employee Disability Fund</u>	<u>State Employee Health Insurance Fund</u>	<u>Total</u>
Operating revenues:						
Sales/rents/premiums	\$ 47,393	\$ 82,815	\$ 24,357	\$ 29,659	\$ 213,575	\$ 397,799
Charges for services	-	777	-	538	-	1,315
Other	338	660	-	-	-	998
Total operating revenues	47,731	84,252	24,357	30,197	213,575	400,112
Cost of sales	30,520	1,074	-	-	-	31,594
Gross margin	17,211	83,178	24,357	30,197	213,575	368,518
Operating expenses:						
General and administrative expense	11,752	80,029	1,188	1,175	12,868	107,012
Health / disability benefit payments	-	-	21,807	23,845	199,268	244,920
Depreciation and amortization	1,233	2,848	-	-	-	4,081
Total operating expenses	12,985	82,877	22,995	25,020	212,136	356,013
Operating income (loss)	4,226	301	1,362	5,177	1,439	12,505
Nonoperating revenues (expenses):						
Interest and other investment income	2	-	-	-	-	2
Interest and other investment expense	(750)	(8)	-	-	-	(758)
Gain (Loss) on disposition of assets	(474)	45	-	-	-	(429)
Total nonoperating revenues (expenses)	(1,222)	37	-	-	-	(1,185)
Income before contributions and transfers	3,004	338	1,362	5,177	1,439	11,320
Transfers in	3,844	846	-	-	-	4,690
Transfers (out)	(2,880)	(3,037)	-	-	-	(5,917)
Change in net assets	3,968	(1,853)	1,362	5,177	1,439	10,093
Total net assets, July 1, as restated	10,107	24,146	2,884	(73)	27,658	64,722
Total net assets, June 30	\$ 14,075	\$ 22,293	\$ 4,246	\$ 5,104	\$ 29,097	\$ 74,815

State of Indiana
Combining Statement of Cash Flows
Internal Service Funds
For the Fiscal Year Ended June 30, 2007
(amounts expressed in thousands)

	Institutional Industries	Administrative Services Revolving	State Police Health Insurance Fund	State Employee Disability Fund	State Employee Health Insurance Fund	Total
Cash flows from operating activities:						
Cash received from customers	\$ 43,245	\$ 84,635	\$ 24,239	\$ 30,051	\$ 213,917	\$ 396,087
Cash paid for general and administrative	(11,770)	(79,121)	(1,184)	(1,222)	(12,863)	(106,160)
Cash paid for salary/health/disability benefit payments	-	-	(21,274)	(24,369)	(196,826)	(242,469)
Cash paid to suppliers	(31,246)	(5,036)	-	-	-	(36,282)
Net cash provided (used) by operating activities	229	478	1,781	4,460	4,228	11,176
Cash flows from noncapital financing activities:						
Transfers in	3,844	846	-	-	-	4,690
Transfers out	(2,880)	(3,726)	-	-	-	(6,606)
Net cash provided (used) by noncapital financing activities	964	(2,880)	-	-	-	(1,916)
Cash flows from capital and related financing activities:						
Acquisition/construction of capital assets	(23)	(3,482)	-	-	-	(3,505)
Proceeds from sale of assets	-	2,056	-	-	-	2,056
Principal payments -- capital leases	(1,179)	(162)	-	-	-	(1,341)
Interest paid	-	(8)	-	-	-	(8)
Net cash provided (used) by capital and related financing activities	(1,202)	(1,596)	-	-	-	(2,798)
Cash flows from investing activities:						
Interest income (expense) on investments	2	-	-	-	-	2
Net cash provided (used) by investing activities	2	-	-	-	-	2
Net increase (decrease) in cash and cash equivalents	(7)	(3,998)	1,781	4,460	4,228	6,464
Cash and cash equivalents, July 1	2,205	17,799	3,702	3,112	42,759	69,577
Cash and cash equivalents, June 30	\$ 2,198	\$ 13,801	\$ 5,483	\$ 7,572	\$ 46,987	\$ 76,041
Reconciliation of cash , cash equivalents and investments:						
Cash and cash equivalents unrestricted at end of year	\$ 2,198	\$ 13,801	\$ 5,483	\$ 7,572	\$ 46,987	\$ 76,041
Cash, cash equivalents and investments per balance sheet	\$ 2,198	\$ 13,801	\$ 5,483	\$ 7,572	\$ 46,987	\$ 76,041

State of Indiana
Combining Statement of Cash Flows
Internal Service Funds
For the Fiscal Year Ended June 30, 2007
(amounts expressed in thousands)

	Institutional Industries	Administrative Services Revolving	State Police Health Insurance Fund	State Employee Disability Fund	State Employee Health Insurance Fund	Total
Reconciliation of operating income to net cash provided (used) by operating activities:						
Operating income (loss)	\$ 4,226	\$ 301	\$ 1,362	\$ 5,177	\$ 1,439	\$ 12,505
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:						
Depreciation/amortization expense	1,233	2,848	-	-	-	4,081
(Increase) decrease in receivables	(1,962)	(270)	(119)	(145)	342	(2,154)
(Increase) decrease in interfund services provided	(2,540)	179	-	-	-	(2,361)
(Increase) decrease in inventory	(1,352)	(7)	-	-	-	(1,359)
(Increase) decrease in prepaid expenses	-	(4,340)	-	-	-	(4,340)
Increase (decrease) in health and disability benefits payable	-	-	533	(524)	2,442	2,451
Increase (decrease) in accounts payable	626	384	5	(48)	5	972
Increase (decrease) in deferred revenue	17	474	-	-	-	491
Increase (decrease) in salaries payable	(54)	211	-	-	-	157
Increase (decrease) in compensated absences	35	698	-	-	-	733
Net cash provided (used) by operating activities	<u>\$ 229</u>	<u>\$ 478</u>	<u>\$ 1,781</u>	<u>\$ 4,460</u>	<u>\$ 4,228</u>	<u>\$ 11,176</u>

FIDUCIARY FUNDS

Fiduciary funds account for assets held by or on behalf of the government in a trustee capacity or as an agent on behalf of others.

PENSION and OTHER EMPLOYEE BENEFIT TRUST FUNDS

Pension trust funds are used to report resources that are required to be held in trust for the members and beneficiaries of defined benefit pension plans, defined contribution plans, and other post-employment benefit plans.

The Public Employees' Retirement Fund – This fund is a defined benefit agent multiple-employer plan administered by the Public Employees' Retirement Fund Board of Trustees.

The State Teachers' Retirement Fund – This fund is a defined benefit, multiple-employer cost-sharing public employee retirement system, administered by the Indiana State Teachers' Retirement Fund Board of Trustees.

State Police Pension Fund - This fund is used to account for assets held for a defined benefit, single-employer public employee retirement system administered by the Indiana State Police.

PRIVATE-PURPOSE TRUST FUNDS

Private-Purpose trust funds are used to account for trust arrangements in which both the principal and interest may be spent for the benefit of individuals, private organizations or other governments.

Abandoned Property Fund - This fund is used to administer abandoned property of individuals, private organizations and other governments held by the State.

Private-Purpose Trust Fund - This fund is used to account for a group of fund centers under which principal and interest benefit individuals, private organizations, or other governments.

FIDUCIARY FUNDS

AGENCY FUNDS

Agency funds account for resources that are custodial in nature. They generally are amounts held by the State of Indiana on behalf of third parties.

Employee Payroll, Withholding and Benefits Funds - These funds are used for the disposition of various payroll-related deductions and contributions such as social security and insurance contributions.

Local Distributions Fund - This fund is composed of accounts used to distribute revenue collections to local units of government based upon statutory formulas.

Child Support Fund - This fund is used for the collection and distribution of child support payments.

Department of Insurance Fund - This fund includes security deposits of insurance companies, health maintenance organizations and third party administrators as required.

Other agency funds are composed of various escrows, revenue collection, and agency accounts for which the State acts in an agent capacity until proper disposition of the assets can be made.

State of Indiana
Combining Statement of Fiduciary Net Assets
Pension and Other Employee Benefits Trust Funds
June 30, 2007

(amounts expressed in thousands)

	Primary	Discrete Component Units		Total
	Government	Public Employees' Retirement System	State Teachers' Retirement Fund	
	State Police Pension Fund			
Assets:				
Cash and cash equivalents	\$ 15,565	\$ 490,389	\$ 1,302,951	\$ 1,808,905
Securities lending collateral	-	3,283,955	1,448,921	4,732,876
Receivables:				
Contributions	983	123,996	67,300	192,279
Interest	239	40,731	32,567	73,537
Member loans	4,059	720	-	4,779
Due from component unit	-	-	2,099	2,099
Due from other funds	-	16,998	-	16,998
From investment sales	82,566	521,696	619,426	1,223,688
Other	-	7	-	7
Total receivables	87,847	704,148	721,392	1,513,387
Investments at fair value:				
Equity Securities	123,402	8,168,959	5,027,179	13,319,540
Debt Securities	98,042	3,786,597	2,734,721	6,619,360
Mutual Funds	165,820	4,871,447	-	5,037,267
Other	213	255,036	474,633	729,882
Total investments	387,477	17,082,039	8,236,533	25,706,049
Capital assets:				
Property, plant and equipment less accumulated depreciation	-	3,526	187	3,713
	-	(439)	(177)	(616)
Total assets	\$ 490,889	\$ 21,563,618	\$ 11,709,807	\$ 33,764,314
Liabilities and fund balances:				
Liabilities:				
Accounts payable	\$ -	\$ 15,066	\$ 5,567	\$ 20,633
Salaries and benefits payable	-	528	128	656
Due to other funds	-	16,998	-	16,998
Due to component unit	-	2,099	-	2,099
Compensated absences	-	275	131	406
Securities purchased payable	99,404	1,063,402	1,267,316	2,430,122
Securities lending collateral	-	3,283,955	1,448,921	4,732,876
Other liabilities	161	-	-	161
Total liabilities	99,565	4,382,323	2,722,063	7,203,951
Net assets:				
Held in trust for:				
Employees' pension benefits	391,324	17,181,295	8,987,744	26,560,363
Total net assets	\$ 391,324	\$ 17,181,295	\$ 8,987,744	\$ 26,560,363

State of Indiana
Combining Statement of Changes in Fiduciary Net Assets
Pension and Other Employee Benefits Trust Funds
For the Year Ended June 30, 2007

(amounts expressed in thousands)

	Primary	Discrete Component Units		Total
	Government	Public	State	
	State Police	Employees'	Teachers'	
	Pension Fund	Retirement	Retirement	
		System	Fund	
Additions:				
Member contributions	\$ 3,114	186,293	\$ 126,195	\$ 315,602
Employer contributions	15,228	397,277	723,040	1,135,545
Contributions from the State of Indiana	-	64,478	30,000	94,478
Net investment income (loss)	48,290	2,790,440	1,324,339	4,163,069
Less investment expense	(1,303)	(192,514)	(93,959)	(287,776)
Transfers from other retirement funds	-	3,087	3,841	6,928
Other	-	290	-	290
Total additions	65,329	3,249,351	2,113,456	5,428,136
Deductions:				
Pension and disability benefits	24,441	526,929	897,676	1,449,046
Death benefits	-	372	-	372
Refunds of contributions and interest	-	52,481	12,901	65,382
Administrative	229	21,027	6,501	27,757
Pension relief distributions	-	140,727	-	140,727
Depreciation	-	-	21	21
Transfers to other retirement funds	-	6,928	37	6,965
Other	15	2,267	-	2,282
Total deductions	24,685	750,731	917,136	1,692,552
Net increase (decrease) in net assets	40,644	2,498,620	1,196,320	3,735,584
Net assets held in trust for pension benefits, July 1	350,680	14,682,675	7,791,424	22,824,779
Net assets held in trust for pension benefits, June 30	\$ 391,324	\$ 17,181,295	\$ 8,987,744	\$ 26,560,363

State of Indiana

Combining Statement of Net Assets

Private-Purpose Trust Funds

June 30, 2007

(amounts expressed in thousands)

	<u>Abandoned Property Fund</u>	<u>Private- Purpose Trust Fund</u>	<u>Total</u>
Assets:			
Cash, cash equivalents and investments	\$ 18,607	\$ 22,216	\$ 40,823
Securities lending collateral	-	7,844	7,844
Receivables:			
Securities lending	-	29	29
Interest	3	51	54
Total assets	<u>18,610</u>	<u>30,140</u>	<u>48,750</u>
Liabilities:			
Accounts payable	3,583	1,472	5,055
Securities lending payable	-	29	29
Securities lending collateral	-	7,844	7,844
Total liabilities	<u>3,583</u>	<u>9,345</u>	<u>12,928</u>
Net assets:			
Held in trust for trust beneficiaries	<u>15,027</u>	<u>20,795</u>	<u>35,822</u>
Total net assets	<u>\$ 15,027</u>	<u>\$ 20,795</u>	<u>\$ 35,822</u>

State of Indiana

Combining Statement of Changes in Net Assets

Private-Purpose Trust Funds

For the Year Ended June 30, 2007

(amounts expressed in thousands)

	<u>Abandoned Property Fund</u>	<u>Private- Purpose Trust Fund</u>	<u>Total</u>
Additions:			
Investment Income	\$ 173	\$ 1,128	\$ 1,301
Member contributions	-	79,404	79,404
Donations/escheats	70,669	3,335	74,004
	<u>70,842</u>	<u>83,867</u>	<u>154,709</u>
Total additions			
Deductions:			
Payments to participants/beneficiaries	73,430	86,357	159,787
	<u>73,430</u>	<u>86,357</u>	<u>159,787</u>
Total deductions			
Net increase (decrease) in net assets	<u>(2,588)</u>	<u>(2,490)</u>	<u>(5,078)</u>
Net assets held in trust, July 1, as restated	<u>17,615</u>	<u>23,285</u>	<u>40,900</u>
Net assets held in trust, June 30	<u>\$ 15,027</u>	<u>\$ 20,795</u>	<u>\$ 35,822</u>

State of Indiana
Combining Statement of Net Assets
Agency Funds
June 30, 2007
(amounts expressed in thousands)

	Employee Payroll, Withholding and Benefits	Local Distributions	Child Support	Department of Insurance	Other Agency Funds	Total
Assets:						
Cash, cash equivalents and investments	\$ 7,720	\$ 105,667	\$ 30,179	\$ 287,544	\$ 40,796	\$ 471,906
Receivables:						
Taxes	-	-	-	-	15,648	15,648
Securities lending	-	390	-	-	-	390
Other	-	-	-	-	62	62
Securities lending collateral	-	90,350	-	-	-	90,350
Other assets	73,669	-	53,146	-	14,870	141,685
Total assets	\$ 81,389	\$ 196,407	\$ 83,325	\$ 287,544	\$ 71,376	\$ 720,041
Liabilities:						
Accounts/escrows payable	\$ 80,923	\$ 105,667	\$ 83,325	\$ 287,544	\$ 55,728	\$ 613,187
Securities lending payable	-	390	-	-	-	390
Securities lending collateral	-	90,350	-	-	-	90,350
Other liabilities	466	-	-	-	15,648	16,114
Total liabilities	\$ 81,389	\$ 196,407	\$ 83,325	\$ 287,544	\$ 71,376	\$ 720,041

State of Indiana
Combining Statement of Changes In Assets and Liabilities
Agency Funds
For the Year Ended June 30, 2007

(amounts expressed in thousands)

	<u>Balance, July 1</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance, June 30</u>
Employee Payroll, Withholding and Benefits				
Assets:				
Cash, cash equivalents, and investments	\$ 53,061	\$ -	\$ 45,341	\$ 7,720
Other assets	73,146	73,668	73,145	73,669
Total assets	\$ 126,207	\$ 73,668	\$ 118,486	\$ 81,389
Liabilities:				
Accounts / escrows payable	\$ 99,551	\$ 33,216	\$ 51,844	\$ 80,923
Other liabilities	26,656	40,452	66,642	466
Total liabilities	\$ 126,207	\$ 73,668	\$ 118,486	\$ 81,389
Local Distributions				
Assets:				
Cash, cash equivalents, and investments	\$ 171,365	\$ 1,160,684	\$ 1,226,382	\$ 105,667
Receivables	358	390	358	390
Securities lending collateral	85,444	4,906	-	90,350
Total assets	\$ 257,167	\$ 1,165,980	\$ 1,226,740	\$ 196,407
Liabilities:				
Accounts / escrows payable	\$ 171,365	\$ 1,160,684	\$ 1,226,382	\$ 105,667
Securities lending collateral	85,444	4,906	-	90,350
Other liabilities	358	390	358	390
Total liabilities	\$ 257,167	\$ 1,165,980	\$ 1,226,740	\$ 196,407
Child Support				
Assets:				
Cash, cash equivalents, and investments	\$ 30,354	\$ -	\$ 175	\$ 30,179
Other assets	48,735	53,146	48,735	53,146
Total assets	\$ 79,089	\$ 53,146	\$ 48,910	\$ 83,325
Liabilities:				
Accounts / escrows payable	\$ 79,089	\$ 53,146	\$ 48,910	\$ 83,325
Total liabilities	\$ 79,089	\$ 53,146	\$ 48,910	\$ 83,325

continued on next page

State of Indiana
Combining Statement of Changes In Assets and Liabilities
Agency Funds
For the Year Ended June 30, 2007

(amounts expressed in thousands)

	<u>Balance, July 1</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance, June 30</u>
Department of Insurance				
Assets:				
Cash, cash equivalents, and investments	\$ 281,190	\$ 32,269	\$ 25,915	\$ 287,544
Total assets	<u>\$ 281,190</u>	<u>\$ 32,269</u>	<u>\$ 25,915</u>	<u>\$ 287,544</u>
Liabilities:				
Accounts / escrows payable	\$ 281,190	\$ 32,269	\$ 25,915	\$ 287,544
Total liabilities	<u>\$ 281,190</u>	<u>\$ 32,269</u>	<u>\$ 25,915</u>	<u>\$ 287,544</u>
Other Agency Funds				
Assets:				
Cash, cash equivalents, and investments	\$ 37,038	\$ 529,505	\$ 525,747	\$ 40,796
Receivables	13,246	15,710	13,246	15,710
Other assets	15,337	14,870	15,337	14,870
Total assets	<u>\$ 65,621</u>	<u>\$ 560,085</u>	<u>\$ 554,330</u>	<u>\$ 71,376</u>
Liabilities:				
Accounts / escrows payable	\$ 52,436	\$ 544,437	\$ 541,145	\$ 55,728
Other liabilities	13,185	15,648	13,185	15,648
Total liabilities	<u>\$ 65,621</u>	<u>\$ 560,085</u>	<u>\$ 554,330</u>	<u>\$ 71,376</u>
Total Agency Funds				
Assets:				
Cash, cash equivalents, and investments	\$ 573,008	\$ 1,722,458	\$ 1,823,560	\$ 471,906
Receivables	13,604	16,100	13,604	16,100
Securities lending collateral	85,444	4,906	-	90,350
Other assets	137,218	141,684	137,217	141,685
Total assets	<u>\$ 809,274</u>	<u>\$ 1,885,148</u>	<u>\$ 1,974,381</u>	<u>\$ 720,041</u>
Liabilities:				
Accounts / escrows payable	\$ 683,631	\$ 1,823,752	\$ 1,894,196	\$ 613,187
Securities lending collateral	85,444	4,906	-	90,350
Other liabilities	40,199	56,490	80,185	16,504
Total liabilities	<u>\$ 809,274</u>	<u>\$ 1,885,148</u>	<u>\$ 1,974,381</u>	<u>\$ 720,041</u>

NON-MAJOR DISCRETELY PRESENTED COMPONENT UNITS

PROPRIETARY FUNDS

Proprietary component units represent funds that are legally separate from the State of Indiana, but provide valuable and beneficial services to the State and its citizens. The non-major discretely presented component units consist of the following proprietary funds:

White River State Park Development Commission – The responsibility of this commission is to design and implement a plan for the establishment and development of park, exposition, educational, athletic, and recreational projects to be located within one mile from the banks of the Indiana White River in a consolidated first-class city and county.

Indiana Comprehensive Health Insurance Association – The responsibility of this Association is to assure that health insurance is made available throughout the year to each eligible Indiana resident applying to the Association for coverage.

COLLEGES AND UNIVERSITIES

College and university funds are used to account for the operations of state-supported colleges and universities. The non-major discretely presented component units consist of the following institutions:

Ball State University
Indiana State University
Ivy Tech Community College of Indiana
University of Southern Indiana
Vincennes University

State of Indiana
Combining Statement of Net Assets
Non-Major Discretely Presented Component Units -
Proprietary Funds
June 30, 2007

(amounts expressed in thousands)

	White River State Park Development Commission	Indiana Comprehensive Health Insurance Association	Totals
Assets			
Current assets:			
Cash, cash equivalents and investments	\$ 3,701	\$ 20,530	\$ 24,231
Receivables (net)	144	2,190	2,334
Inventory	17	-	17
Prepaid expenses	89	-	89
Total current assets	3,951	22,720	26,671
Noncurrent assets:			
Investments - unrestricted	450	-	450
Capital assets:			
Land	79,455	-	79,455
Property, plant, and equipment	42,146	-	42,146
Less accumulated depreciation	(11,498)	-	(11,498)
Total capital assets, net of depreciation	110,103	-	110,103
Total noncurrent assets	110,553	-	110,553
Total assets	114,504	22,720	137,224
Liabilities			
Current liabilities:			
Accounts payable	180	5	185
Claims payable	-	9,318	9,318
Salaries, health, disability, and benefits payable	78	-	78
Deferred revenue	-	7,134	7,134
Other current liabilities	-	641	641
Total current liabilities	258	17,098	17,356
Total liabilities	258	17,098	17,356
Net assets			
Invested in capital assets net of related debt	110,103	-	110,103
Restricted-expendable			
Capital projects	1,172	-	1,172
Unrestricted (deficit)	2,971	5,622	8,593
Total net assets	\$ 114,246	\$ 5,622	\$ 119,868

**State of Indiana
Combining Statement of Activities
Non-Major Discretely Presented Component Units -
Proprietary Funds
For the Fiscal Year Ended June 30, 2007**

(amounts expressed in thousands)

	<u>Program Revenues</u>				<u>White River State Park Development Commission</u>	<u>Indiana Comprehensive Health Insurance Association</u>	<u>Total</u>
	<u>Expenses</u>	<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>			
White River State Park Development Commission	\$ 4,695	\$ 2,832	\$ 89	\$ 110	\$ (1,664)	\$ -	\$ (1,664)
Indiana Comprehensive Health Insurance Association	96,011	83,518	1,926	-	-	(10,567)	(10,567)
Total component units	<u>\$ 100,706</u>	<u>\$ 86,350</u>	<u>\$ 2,015</u>	<u>\$ 110</u>	<u>(1,664)</u>	<u>(10,567)</u>	<u>(12,231)</u>
General revenues:							
Investment earnings					147	1,061	1,208
Payments from State of Indiana					1,218	-	1,218
Total general revenues					<u>1,365</u>	<u>1,061</u>	<u>2,426</u>
Change in net assets					(299)	(9,506)	(9,805)
Net assets - beginning, as restated					114,545	15,128	129,673
Net assets - ending					<u>\$ 114,246</u>	<u>\$ 5,622</u>	<u>\$ 119,868</u>

State of Indiana
Combining Statement of Net Assets
Non-Major Discretely Presented Component Units -
Colleges and Universities
June 30, 2007
(amounts expressed in thousands)

	Ball State University	Indiana State University	Ivy Tech Community College	University of Southern Indiana	Vincennes University	Totals
Assets						
Current assets:						
Cash, cash equivalents and investments	\$ 38,150	\$ 100,326	\$ 76,503	\$ 53,852	\$ 60,838	\$ 329,669
Receivables (net)	56,336	9,229	39,420	10,200	5,590	120,775
Inventory	1,471	168	7,522	2,019	1,810	12,990
Prepaid expenses	815	532	15,128	5	269	16,749
Due from primary government	3,339	2,152	3,062	806	902	10,261
Funds held in trust by others	9,033	-	23,921	268	68	33,290
Other current assets	-	17	-	1,736	791	2,544
Total current assets	109,144	112,424	165,556	68,886	70,268	526,278
Noncurrent assets:						
Cash, cash equivalents and investments - restricted	843	63,201	-	146	-	64,190
Other receivables	9,378	6,246	-	-	1,344	16,968
Investments - unrestricted	416,921	60,194	47,175	85,301	78,504	688,095
Bond issuance costs net of amortization	108	-	-	-	-	108
Due from primary government	3,339	2,152	3,062	806	902	10,261
Other noncurrent assets	8,372	5,723	7,856	5,475	249	27,675
Capital assets:						
Land	47,008	20,919	18,989	4,156	12,984	104,056
Infrastructure	14,398	33,630	10,068	3,649	-	61,745
Construction in progress	49,187	6,493	40,497	3,286	2,259	101,722
Property, plant, and equipment	534,301	383,969	412,061	213,323	192,297	1,735,951
Less accumulated depreciation	(223,697)	(213,605)	(128,692)	(91,960)	(78,258)	(736,212)
Total capital assets, net of depreciation	421,197	231,406	352,923	132,454	129,282	1,267,262
Total noncurrent assets	860,158	368,922	411,016	224,182	210,281	2,074,559
Total assets	969,302	481,346	576,572	293,068	280,549	2,600,837
Liabilities						
Current liabilities:						
Accounts payable	36,866	2,577	8,299	1,745	2,237	51,724
Interest payable	-	611	-	1,705	-	2,316
Current portion of long-term debt	7,548	11,677	12,246	7,130	2,595	41,196
Capital lease payable	-	-	-	-	39	39
Salaries, health, disability, and benefits payable	-	5,130	-	5,275	5,906	16,311
Deferred revenue	7,384	1,598	11,955	-	2,326	23,263
Accrued liability for compensated absences	-	-	6,447	-	1,299	7,746
Deposits held in custody for others	8,226	668	5,050	-	412	14,356
Other current liabilities	1,342	4,412	-	1,884	1,321	8,959
Total current liabilities	61,366	26,673	43,997	17,739	16,135	165,910
Long-term liabilities:						
Accrued liability for compensated absences	8,196	1,139	2,944	2,539	-	14,818
Deferred revenue	7,077	-	-	-	-	7,077
Capital lease payable	-	-	-	-	62	62
Funds held in trust by others	-	-	-	-	12,156	12,156
Advances from federal government	-	7,681	-	-	1,116	8,797
Revenue bonds/notes payable	126,330	102,101	222,134	114,470	57,357	622,392
Other noncurrent liabilities	10,784	1,432	129	2,650	67	15,062
Total long-term liabilities	152,387	112,353	225,207	119,659	70,758	680,364
Total liabilities	213,753	139,026	269,204	137,398	86,893	846,274
Net assets						
Invested in capital assets net of related debt	297,509	120,005	96,637	11,407	66,814	592,372
Restricted-nonexpendable						
Student aid	883	2,932	-	-	2,355	6,170
Other purposes	-	-	17,625	-	-	17,625
Total restricted-nonexpendable	883	2,932	17,625	-	2,355	23,795
Restricted-expendable						
Instruction and research	-	1,487	-	99	-	1,586
Student aid	2,159	-	-	-	2,300	4,459
Capital projects	12,085	58,955	55,840	57	11,448	138,385
Other purposes	173,948	19	25,012	58,706	26,835	284,520
Total restricted-expendable	188,192	60,461	80,852	58,862	40,583	428,950
Unrestricted (deficit)	268,965	158,922	112,254	85,401	83,904	709,446
Total net assets	\$ 755,549	\$ 342,320	\$ 307,368	\$ 155,670	\$ 193,656	\$ 1,754,563

State of Indiana
Combining Statement of Activities
Non-Major Discretely Presented Component Units -
Colleges and Universities
For the Fiscal Year Ended June 30, 2007
(amounts expressed in thousands)

	Program Revenues				Net (Expense) Revenue and Changes in Net Assets					
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Ball State University	Indiana State University	Ivy Tech State College	University of Southern Indiana	Vincennes University	Total
Ball State University	\$ 360,289	\$ 166,330	\$ 67,749	\$ 6,406	\$ (119,804)	\$ -	\$ -	\$ -	\$ -	\$ (119,804)
Indiana State University	182,013	68,952	30,807	3,317	-	(78,937)	-	-	-	(78,937)
Ivy Tech Community College	399,034	139,242	104,483	3,537	-	-	(151,772)	-	-	(151,772)
University of Southern Indiana	113,803	56,748	16,920	805	-	-	-	(39,330)	-	(39,330)
Vincennes University	99,456	37,552	27,292	2,004	-	-	-	-	(32,608)	(32,608)
Total component units	\$ 1,154,595	\$ 468,824	\$ 247,251	\$ 16,069	(119,804)	(78,937)	(151,772)	(39,330)	(32,608)	(422,451)
General revenues:										
Investment earnings					48,980	15,119	10,140	12,000	7,705	93,944
Payments from State of Indiana					138,634	82,416	158,355	41,854	40,526	461,785
Other					6,828	1,188	-	2,095	604	10,715
Total general revenues					194,442	98,723	168,495	55,949	48,835	566,444
Change in net assets					74,638	19,786	16,723	16,619	16,227	143,993
Net assets - beginning, as restated					680,911	322,534	290,645	139,051	177,429	1,610,570
Net assets - ending					\$ 755,549	\$ 342,320	\$ 307,368	\$ 155,670	\$ 193,656	\$ 1,754,563



STATISTICAL SECTION

COMPREHENSIVE ANNUAL FINANCIAL REPORT

Photo courtesy of Indiana Economic Development Corporation



Underwater Dolphin Dome at the Indianapolis Zoo



STATISTICAL AND ECONOMIC DATA

The Statistical Data are presented to give report users a better historical perspective and assist in assessing current financial status and trends of the governmental unit. Economic Data are presented to allow broader understanding of the economic and social environment in which State government operates.



State of Indiana

State Facts

AREA	36,185 square miles, including 253 square miles of water. Length, 275 miles breadth, 144 miles. Highest altitude, 1,257 feet in Wayne County; lowest altitude, 320 feet in Posey County.
CLIMATE	Four distinct seasons. Average temperatures in July range from 63 to 86 degrees Fahrenheit; January ranges from 17 to 35 degrees Fahrenheit. Record high: 116 degrees at Collegeville in 1936. Record low: 35 below zero at Greensburg in 1951. Average annual precipitation is 40 inches.
STATE CAPITAL	Indianapolis (combination of Indiana and Greek word "polis" meaning city -- thus, Indianapolis means "city of Indiana").
STATE MOTTO	The Crossroads of America. Adopted 1937.
STATE FLOWER	Peony. Adopted 1957.
STATE TREE	Tulip tree (yellow poplar). Adopted 1931
STATE BIRD	Cardinal. Adopted 1933.
STATE SONG	"On the Banks of the Wabash," by Paul Dresser. Adopted 1913
STATE POEM	"Indiana", by Arthur Franklin Mapes, Kendallville. Adopted 1963.
STATE STONE	Indiana limestone. Adopted 1971.
STATE SEAL	The seal depicts a pioneer scene--a woodsman felling a tree, a buffalo fleeing from the sound of the axe and the sun gleaming over a distant hill. In use since 1801, the seal was officially adopted in 1963.
STATE FLAG	The Indiana flag displays 19 gold stars surrounding a gold torch centered on a rectangular field of blue. The torch stands for liberty and enlightenment. Thirteen stars in the outer circle represent the 13 original states; the five in the inner circle represent the five states next admitted to the Union. The star above the torch stands for Indiana, the 19th state. Adopted 1917.
STATE NAME	The name Indiana means "land of the Indian". It was coined in 1800 when Congress carved the new state of Ohio from the Northwest Territory and designated the remaining vast area as the Indiana Territory. The territorial name was retained when Indiana became a state in 1816.
NICKNAME	The nickname for someone of Indiana birth or long residency is "Hoosier", a word whose origin has never been determined. Some have said it stemmed from the pioneer custom of greeting night callers with, "Who's yere?" Others claimed it came from "hoosier men", referring to laborers for an early- day Indiana contractor named Sam Hoosier. Still others traced the word to the term "husher", meaning a river boat worker strong enough to "hush" any challenger, or to "hoozer", a dialect word meaning hill-dweller.

Source: Here Is Your Indiana Government, 2007-2008, Indiana Chamber of Commerce.

State of Indiana Twenty Largest Indiana Public Companies

(ranked by 2006 revenue)

Ranking	Company	2006 revenue in millions	City
1	WellPoint, Inc.	\$ 56,100.0	Indianapolis
2	Eli Lilly and Company	15,700.0	Indianapolis
3	Cummins, Inc.	11,400.0	Columbus
4	NiSource, Inc.	7,500.0	Merrillville
5	Conseco, Inc.	4,500.0	Carmel
6	Zimmer Holdings, Inc.	3,500.0	Warsaw
7	Simon Property Group, Inc.	3,300.0	Indianapolis
8	Steel Dynamics, Inc.	3,200.0	Fort Wayne
9	Brightpoint, Inc.	2,400.0	Plainfield
10	Biomet, Inc.	2,000.0	Warsaw
10	Hillenbrand Industries, Inc.	2,000.0	Batesville
10	Vectren Corporation	2,000.0	Evansville
13	Calumet Specialty Products Partners LP (1)	1,600.0	Indianapolis
14	Accuride Corporation	1,400.0	Evansville
15	Finish Line, Inc.	1,300.0	Indianapolis
15	Wabash National Corporation	1,300.0	Lafayette
17	Duke Realty Corp.	1,200.0	Indianapolis
18	Kimball International Inc.	1,100.0	Jasper
19	Republic Airways Holdings Inc.	1,100.0	Indianapolis
20	American Commercial Lines Inc.	942.6	Jeffersonville

(1) initial public offering Jan.31, 2006

SOURCE: Indianapolis Business Journal's 2008 Book of Lists

State of Indiana Twenty Largest Indiana Private Companies

(ranked by 2006 revenue)

Ranking	Company	2006 revenue in millions	City
1	Do It Best Corporation	\$ 3,100	Fort Wayne
2	OmniSource Corporation (1)	2,500	Fort Wayne
3	Federal Home Loan Bank of Indianapolis	2,400	Indianapolis
4	Hunt Construction Group Inc.	2,000	Indianapolis
5	Petroleum Traders Corporation	1,600	Fort Wayne
6	Berry Plastics Corporation	1,400	Evansville
7	Remy International, Inc.	1,300	Anderson
8	OneAmerica Cos.	1,100	Indianapolis
9	Cook Group	1,000	Bloomington
9	Rea Magnet Wire Co. Inc.	1,000	Fort Wayne
11	Atlas World Group Inc.	986	Evansville
12	United Components Inc.	985	Evansville
13	Gregg Appliances Inc.(2)	904	Indianapolis
14	Countrymark Cooperative Inc.	878	Indianapolis
15	The Bob Rohrman Auto Group	831	Lafayette
16	Koch Enterprises, Inc.	819	Evansville
17	LDI Ltd. LLC	797	Indianapolis
18	Jayco Corp.	790	Middlebury
19	Indiana Farm Bureau Insurance	780	Indianapolis
20	Global Aero Logistics Inc. (3)	752	Indianapolis

(1) acquired by Steel Dynamic Inc. in Oct. 2007

(2) became a public company in July 2007

(3) formerly ATA Holdings Corp. moved headquarters to Georgia in late 2007

SOURCE: Indianapolis Business Journal's 2008 Book of Lists

State of Indiana

Twenty Largest Indiana Colleges & Universities

(Ranked by Fall 2007 Full-Time Equivalent Enrollment)

Ranking	Institution	Fall 2007 FTE enrollment	Location
1	Indiana University	78,436	Bloomington
2	Purdue University	70,398	West Lafayette
3	Ivy Tech Community College	52,742	Indianapolis
4	Ball State University	20,030	Muncie
5	Indiana Wesleyan University	14,221	Marion
6	University of Notre Dame	11,486	Notre Dame
7	Indiana State University	8,823	Terre Haute
8	University of Southern Indiana	8,230	Evansville
9	Vincennes University	6,925	Vincennes
10	Butler University	4,200	Indianapolis
11	Indiana Business College	4,160	Indianapolis
12	University of Indianapolis	3,884	Indianapolis
13	Valparaiso University	3,687	Valparaiso
14	University of Evansville	3,375	Evansville
15	DePauw University	2,374	Greencastle
16	Rose-Hulman Institute of Technology	2,046	Terre Haute
17	University of Phoenix	1,990	Indianapolis
18	University of Saint Francis	1,894	Fort Wayne
19	Oakland City University	1,696	Oakland
20	Marian College	1,630	Indianapolis

SOURCE: Indianapolis Business Journal's 2008 Book of Lists

State of Indiana
Net Assets by Component
Last Six Fiscal Years

(accrual basis of accounting, dollars in thousands)

	Fiscal Year					
	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
Governmental activities						
Invested in capital assets, net of related debt	\$ 8,683,332	\$ 9,664,938	\$ 9,828,279	\$ 8,708,789	\$ 8,764,090	\$ 8,693,300
Restricted	666,420	534,076	580,918	534,646	1,040,953	1,077,585
Unrestricted	<u>2,970,923</u>	<u>2,456,321</u>	<u>1,933,416</u>	<u>2,688,896</u>	<u>6,122,442</u>	<u>8,321,133</u>
Total governmental activities net assets	<u>\$ 12,320,675</u>	<u>\$ 12,655,335</u>	<u>\$ 12,342,613</u>	<u>\$ 11,932,331</u>	<u>\$ 15,927,485</u>	<u>\$ 18,092,018</u>
Business-type activities						
Invested in capital assets, net of related debt	\$ 19,775	\$ 36,931	\$ 68,151	\$ 11,893	\$ 11,164	\$ 11,106
Restricted	2,054,310	1,218,210	834,010	452,708	448,929	342,192
Unrestricted	<u>21,396</u>	<u>590,362</u>	<u>727,261</u>	<u>(4,278)</u>	<u>(1,293)</u>	<u>183</u>
Total business-type activities net assets	<u>\$ 2,095,481</u>	<u>\$ 1,845,503</u>	<u>\$ 1,629,422</u>	<u>\$ 460,323</u>	<u>\$ 458,800</u>	<u>\$ 353,481</u>
Primary government						
Invested in capital assets, net of related debt	\$ 8,703,107	\$ 9,701,869	\$ 9,896,430	\$ 8,720,682	\$ 8,775,254	\$ 8,704,406
Restricted	2,720,730	1,752,286	1,414,928	987,354	1,489,882	1,419,777
Unrestricted	<u>2,992,319</u>	<u>3,046,683</u>	<u>2,660,677</u>	<u>2,684,618</u>	<u>6,121,149</u>	<u>8,321,316</u>
Total primary government net assets	<u>\$ 14,416,156</u>	<u>\$ 14,500,838</u>	<u>\$ 13,972,035</u>	<u>\$ 12,392,654</u>	<u>\$ 16,386,285</u>	<u>\$ 18,445,499</u>

Note: The State did not begin reporting government-wide statements until it implemented GASB Statement 34 in 2002.

State of Indiana
Changes in Net Assets
Last Six Fiscal Years

(accrual basis of accounting, dollars in thousands)

	Fiscal Year					
	2002	2003	2004	2005	2006	2007
Expenses						
Governmental activities:						
General government	\$ 3,097,818	\$ 3,049,696	\$ 4,149,762	\$ 4,027,990	\$ 4,317,441	\$ 4,682,298
Public safety	1,134,037	1,198,585	1,211,825	1,207,563	1,181,061	1,248,583
Health	332,712	323,621	413,339	426,531	333,740	343,552
Welfare	6,403,514	6,534,702	7,039,564	7,297,887	7,261,688	7,881,108
Conservation, culture, and development	473,090	480,843	511,773	507,990	546,489	539,997
Education	5,718,249	6,243,705	6,360,264	6,598,563	6,971,170	7,012,148
Transportation	1,099,448	1,278,902	1,641,740	1,658,504	1,726,735	1,774,739
Unallocated interest expense	87,310	80,887	94,881	750	787	758
Other	511	-	-	-	-	-
Total governmental activities expenses	<u>18,346,689</u>	<u>19,190,941</u>	<u>21,423,148</u>	<u>21,725,778</u>	<u>22,339,111</u>	<u>23,483,183</u>
Business-type activities:						
Toll roads	85,658	90,766	75,697	-	-	-
Aviation technology bonds	-	723	685	-	-	-
Airport facilities revenue bonds	-	12,035	13,036	-	-	-
State revolving fund	50,350	62,642	60,990	-	-	-
Unemployment compensation fund	804,882	887,501	868,940	713,120	692,907	758,673
State lottery commission	521,148	552,192	599,117	-	-	-
Other	23,638	29,687	39,568	31,827	31,981	32,945.00
Total business-type activities expenses	<u>1,485,676</u>	<u>1,635,546</u>	<u>1,658,033</u>	<u>744,947</u>	<u>724,888</u>	<u>791,618</u>
Total primary government expenses	<u>\$ 19,832,365</u>	<u>\$ 20,826,487</u>	<u>\$ 23,081,181</u>	<u>\$ 22,470,725</u>	<u>\$ 23,063,999</u>	<u>\$ 24,274,801</u>
Program Revenues						
Governmental activities:						
Charges for services:						
General government	\$ 284,537	\$ 303,777	\$ 287,985	\$ 444,845	\$ 464,728	\$ 490,980
Public safety	537,805	572,584	621,619	604,438	516,316	484,667
Health	22,750	8,148	19,758	32,963	12,702	11,155
Welfare	228,445	232,147	165,544	113,249	157,221	100,540
Conservation, culture, and development	96,100	85,524	97,756	102,410	114,004	123,264
Education	4,227	6,649	9,627	1,637	3,045	3,724
Transportation	4,898	1,589	3,797	3,973	18,542	39,174
Other	22	-	-	-	-	-
Operating grants and contributions	6,171,851	6,677,237	7,469,214	7,388,752	7,653,298	8,571,156
Capital grants and contributions	37,042	15,577	14,077	15,587	11,754	11,260
Total governmental activities program revenues	<u>7,387,677</u>	<u>7,903,232</u>	<u>8,689,377</u>	<u>8,707,854</u>	<u>8,951,610</u>	<u>9,835,920</u>
Business-type activities:						
Charges for services:						
Toll roads	89,322	89,017	92,661	-	-	-
Aviation technology bonds	-	713	711	-	-	-
Airport facilities revenue bonds	-	11,612	12,916	-	-	-
State revolving fund	55,272	61,609	65,413	-	-	-
Unemployment compensation fund	257,344	-	-	599,437	663,084	629,716
State lottery commission	626,310	664,417	734,872	-	-	-
Other	21,223	25,686	30,605	31,356	32,846	30,628
Operating grants and contributions	590	170,480	122,200	-	-	-
Capital grants and contributions	92,327	17,807	62,790	-	-	-
Total business-type activities program revenues	<u>1,142,388</u>	<u>1,041,341</u>	<u>1,122,168</u>	<u>630,793</u>	<u>695,930</u>	<u>660,344</u>
Total primary government program revenues	<u>\$ 8,530,065</u>	<u>\$ 8,944,573</u>	<u>\$ 9,811,545</u>	<u>\$ 9,338,647</u>	<u>\$ 9,647,540</u>	<u>\$ 10,496,264</u>

continued on next page

	Fiscal Year					
	2002	2003	2004	2005	2006	2007
Net (Expense)/Revenue						
Governmental activities	\$ (10,959,012)	\$ (11,287,709)	\$ (12,733,771)	\$ (13,017,924)	\$ (13,387,501)	\$ (13,647,263)
Business-type activities	(343,288)	(594,205)	(535,865)	(114,154)	(28,958)	(131,274)
Total primary government net expenses	<u>\$ (11,302,300)</u>	<u>\$ (11,881,914)</u>	<u>\$ (13,269,636)</u>	<u>\$ (13,132,078)</u>	<u>\$ (13,416,459)</u>	<u>\$ (13,778,537)</u>
General Revenues and Other Changes in Net Assets						
Governmental activities:						
Taxes						
Income taxes	\$ 4,307,550	\$ 4,428,304	\$ 4,653,807	\$ 5,090,306	\$ 5,396,926	\$ 5,638,203
Sales taxes	3,630,102	4,210,526	4,694,868	4,963,327	5,352,132	5,491,750
Fuel taxes	766,998	779,087	827,525	831,010	879,313	707,354
Gaming taxes	520,353	673,072	780,643	791,228	806,271	851,853
Inheritance taxes	153,593	175,873	136,382	166,825	139,365	154,817
Alcohol & Tobacco taxes	83,652	374,308	357,370	359,066	373,921	398,601
Insurance taxes	183,644	181,186	180,705	190,253	181,501	197,064
Financial institution taxes	58,570	106,000	81,181	70,067	79,018	59,003
Other taxes	229,272	170,306	241,543	204,328	346,816	519,747
Investment earnings	124,478	60,344	43,146	73,798	153,834	260,805
Other	38,577	111,955	107,064	35,759	55,848	69,522
Spefical item: Proceeds from lease of Toll Road	-	-	-	-	3,618,528	-
Transfers within primary government	85,794	105,797	135,221	(958)	(818)	(1,006)
Payback to federal government	(9,296)	-	-	-	-	-
Total governmental activities	<u>10,173,287</u>	<u>11,376,758</u>	<u>12,239,455</u>	<u>12,775,009</u>	<u>17,382,655</u>	<u>14,347,713</u>
Business-type activities:						
Investment earnings	96,648	75,530	43,746	32,907	26,617	24,992
Unemployment taxes	232,396	332,281	402,222	-	-	-
Other	-	1,097	3,627	-	-	-
Transfers within primary government	(107,215)	(105,797)	(135,221)	958	818	1,006
Total business-type activities	<u>221,829</u>	<u>303,111</u>	<u>314,374</u>	<u>33,865</u>	<u>27,435</u>	<u>25,998</u>
Total primary government	<u>10,395,116</u>	<u>11,679,869</u>	<u>12,553,829</u>	<u>12,808,874</u>	<u>17,410,090</u>	<u>14,373,711</u>
Changes in Net Assets						
Governmental activities	(785,725)	89,049	(494,316)	(242,915)	3,995,154	700,450
Business-type activities	(121,459)	(291,094)	(221,491)	(80,289)	(1,523)	(105,276)
Total primary government	<u>\$ (907,184)</u>	<u>\$ (202,045)</u>	<u>\$ (715,807)</u>	<u>\$ (323,204)</u>	<u>\$ 3,993,631</u>	<u>\$ 595,174</u>

Note: The State did not begin reporting government-wide statements until it implemented GASB Statement 34 in 2002.

State of Indiana
Fund Balances, Governmental Funds,
Last Six Fiscal Years

(modified accrual basis of accounting, dollars in thousands)

	Fiscal Year					
	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
General Fund						
Reserved	\$ 340,454	\$ 386,617	\$ 400,937	\$ 395,316	\$ 396,736	\$ 409,227
Unreserved	738,880	871,053	840,956	798,926	1,436,814	1,853,603
Total general fund	<u>\$ 1,079,334</u>	<u>\$ 1,257,670</u>	<u>\$ 1,241,893</u>	<u>\$ 1,194,242</u>	<u>\$ 1,833,550</u>	<u>\$ 2,262,830</u>
All other Governmental Funds						
Reserved	\$ 1,516,804	\$ 1,541,427	\$ 1,767,167	\$ 1,583,392	\$ 2,019,809	\$ 2,286,840
Unreserved, reported in:						
Special revenue funds	120,358	(140,656)	(781,296)	(630,732)	2,019,154	3,480,696
Capital project funds	207,857	78,304	86,266	81,284	91,149	90,207
Permanent funds	180,985	250,467	200,749	124,005	590,233	607,606
Total all other governmental funds	<u>\$ 2,026,004</u>	<u>\$ 1,729,542</u>	<u>\$ 1,272,886</u>	<u>\$ 1,157,949</u>	<u>\$ 4,720,345</u>	<u>\$ 6,465,349</u>

Note: Due to changes in the State's fund structure initiated when GASB 34 was implemented, the fund balance information is available only beginning in 2002.

State of Indiana
Changes in Fund Balances, Governmental Funds,
Last Six Fiscal Years

(modified accrual basis of accounting, dollars in thousands)

	Fiscal Year					
	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
Revenues						
Income taxes	\$ 4,343,492	\$ 4,348,056	\$ 4,490,858	\$ 5,074,938	\$ 5,509,068	\$ 5,597,801
Sales taxes	3,715,528	4,195,935	4,678,528	4,943,675	5,320,398	5,466,299
Fuels taxes	762,476	773,729	834,732	827,955	872,144	707,576
Gaming taxes	520,372	673,072	780,640	791,232	806,235	851,886
Inheritance taxes	153,593	175,873	136,382	166,825	139,341	154,820
Alcohol and tobacco taxes	138,460	374,207	357,397	358,909	373,934	398,031
Insurance taxes	183,644	181,186	180,705	190,253	181,502	197,063
Financial institutions taxes	45,577	106,963	79,625	84,968	88,803	60,465
Other taxes	98,179	177,892	256,257	295,514	342,615	519,126
Current service charges	1,194,342	1,188,354	1,189,224	1,284,213	1,330,427	1,248,641
Investment income	184,984	77,030	53,395	93,043	186,496	535,109
Sales/rent	89,196	27,659	30,778	25,046	25,358	26,190
Grants	5,819,146	6,262,457	7,079,510	6,968,652	7,222,934	7,793,657
Other	281,317	502,455	467,501	437,374	430,745	557,551
Total revenues	<u>17,530,306</u>	<u>19,064,868</u>	<u>20,615,532</u>	<u>21,542,597</u>	<u>22,830,000</u>	<u>24,114,215</u>
Expenditures						
General government	3,141,436	3,114,707	4,233,766	4,047,666	4,314,955	4,652,936
Public safety	1,137,158	1,180,709	1,228,129	1,217,152	1,191,219	1,216,894
Health	331,243	321,125	399,043	426,221	333,530	338,558
Welfare	6,383,168	6,527,068	7,036,544	7,304,079	7,262,231	7,857,600
Conservation, culture and development	468,967	462,907	502,063	516,105	540,955	529,097
Education	5,718,303	6,244,579	6,374,478	6,505,924	6,951,080	7,073,057
Transportation	1,171,696	1,381,264	1,586,867	1,555,916	1,738,414	1,790,017
Other	24	-	-	-	-	-
Debt service						
Principal	24,015	-	-	-	-	-
Interest	48,887	-	-	-	-	-
Total expenditures	<u>18,424,897</u>	<u>19,232,359</u>	<u>21,360,890</u>	<u>21,573,063</u>	<u>22,332,384</u>	<u>23,458,159</u>
Revenues over (under) expenditures	(894,591)	(167,491)	(745,358)	(30,466)	497,616	656,056
Other Financing Sources (Uses)						
Transfers in	10,224,082	8,357,799	7,948,229	7,983,449	8,536,557	9,185,086
Transfers (out)	(10,128,684)	(8,223,363)	(7,823,312)	(7,981,882)	(8,532,044)	(9,184,865)
Proceeds of refunding bonds	10,095	-	-	-	-	-
Payments to refunded bond escrow agent	(10,573)	-	-	-	-	-
Proceeds from capital leases	14,738	-	-	-	66,481	63,714
Proceeds of loan from component unit	-	-	50,000	-	-	-
Total other financing sources (uses)	<u>109,658</u>	<u>134,436</u>	<u>174,917</u>	<u>1,567</u>	<u>70,994</u>	<u>63,935</u>
Special Item						
Proceeds from lease of Toll Road	-	-	-	-	3,618,527	-
Net Change in Fund Balances	<u>\$ (784,933)</u>	<u>\$ (33,055)</u>	<u>\$ (570,441)</u>	<u>\$ (28,899)</u>	<u>\$ 4,187,137</u>	<u>\$ 719,991</u>
Debt Service as a Percentage of Noncapital Expenditures	<1%	N/A	N/A	N/A	N/A	N/A

Note: Due to changes in the State's fund structure initiated when GASB 34 was implemented, the fund balance information is available only beginning in 2002.

State of Indiana
Capital Assets by Function of Government
Last Five Fiscal Years

(in thousands of dollars)

	Fiscal Year Ended June 30th				
	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
Conservation, Culture and Development	\$ 356,562	\$ 377,586	\$ 384,044	\$ 389,333	\$ 405,099
Education	44,629	47,373	47,347	49,220	49,144
General Government	102,322	90,467	122,447	122,758	122,688
Health	70,722	71,181	70,288	72,157	62,750
Public Safety	594,967	596,169	601,438	664,070	665,286
Transportation	273,445	322,467	342,070	359,344	399,473
Welfare	193,720	199,479	194,913	195,743	152,713
Total	\$ 1,636,366	\$ 1,704,723	\$ 1,762,547	\$ 1,852,625	\$ 1,857,155

Source: Auditor of State of Indiana

**State of Indiana
Operating Indicators by Function
For the Fiscal Years 2003-2007**

		<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>
<u>General Government</u>						
Department of Revenue						
	1	N/A	1,455,888	1,341,802	N/A	N/A
	1	N/A	3,031,011	3,004,164	N/A	N/A
	1	N/A	48.0%	44.7%	N/A	N/A
	2	116,777	154,105	130,103	141,270	143,307
	2	149,692	163,073	151,122	157,868	175,419
	2	266,469	317,178	281,225	299,138	318,726
Department of Administration						
		61	69	73	94	69
		\$63,191	\$36,491	\$35,806	\$53,453	\$33,281
<u>Public Safety</u>						
Department of Correction						
	2	7,423	7,051	8,130	8,743	8,605
	2	22	22	23	24	24
	2,3	25,849	24,431	24,244	23,760	22,576
	2	\$ 52.25	\$ 57.69	\$ 58.99	\$ 55.43	\$ 57.44
	2	156	293	88	655	650
	2	32.3	32.1	31.8	31.7	31.3
	2	40.0	35.8	35.7	35.3	35.0
	2,4	8,108	7,248	5,308	5,696	6,379
State Police						
		1,298	1,129	1,138	1,184	1,192
		415,519	342,863	315,351	275,229	315,599
		67,501	78,921	68,842	68,981	75,754
<u>Health</u>						
Department of Health						
		51,428	57,467	78,300	58,988	69,190
<u>Welfare</u>						
FSSA						
		894,378	885,587	866,597	832,224	789,805
		130,285	140,673	145,489	155,549	160,711
		582,972	570,627	550,416	516,360	452,654
<u>Conservation, Culture, and Development</u>						
Department of Natural Resources						
		509,498	590,899	521,677	571,000	703,278
		350,071	364,924	334,171	N/A	N/A
		434,534	432,965	420,330	N/A	N/A
<u>Transportation</u>						
Department of Transportation						
		368	496	453	473	519
		\$612,958	\$871,588	\$556,051	\$917,870	\$940,738
<u>Business-type activities</u>						
Unemployment Insurance						
		2,124	2,257	2,412	2,991	3,223
		4.7%	5.1%	5.3%	5.2%	5.4%

1 Tax Year (January 1 - December 30)

2 Fiscal Year (July 1-June 30)

3 Includes inmates held in county jails and contract beds

4 Excludes Indiana parolees on parols in other states; includes other states parolees supervised by Indiana

Sources: Indianapolis Business Journal's 1998-2007 Book of Lists and Indiana Department of Education

Note: Information prior to 2003 not available.

State of Indiana
Taxable Sales by Industry*
Last Ten Fiscal Years

(in thousands of dollars)

	Fiscal Year Ended June 30th									
	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>
Agricultural/forestry, fishing, and other	\$ 319	\$ 105,728	\$ 219,661	\$ 252,168	\$ 258,912	\$ 282,177	\$ 285,068	\$ 288,890	\$ 373,116	\$ 393,753
Construction	2,007	560,661	1,189,954	1,325,810	1,203,006	1,171,339	1,149,773	1,229,418	1,658,236	1,882,904
Finance, insurance, and real estate	596	463,763	979,776	1,047,194	1,058,668	981,937	897,024	865,755	975,299	1,000,052
Government	-	5,067	8,731	7,934	7,785	9,608	9,719	11,049	12,408	13,598
Manufacturing	4,495	1,031,268	2,240,468	2,449,942	2,286,650	2,162,812	2,086,294	2,199,352	2,918,516	3,181,579
Mining	14	21,785	53,592	49,195	40,871	37,316	35,576	42,692	55,870	57,611
Retail trade	18,689	7,006,949	14,669,555	15,884,599	14,946,313	15,317,396	15,447,967	15,487,493	20,917,629	21,705,880
Services	17,263	4,299,150	8,878,859	9,376,664	9,626,407	9,589,176	9,416,500	9,763,976	12,726,361	13,779,860
Transportation and public utilities	221	1,196,527	2,488,558	2,555,111	2,660,596	2,962,501	3,077,836	2,876,271	4,117,159	4,668,952
Wholesale trade	1,204	841,400	1,790,148	1,873,953	1,718,980	1,722,996	1,719,167	1,832,342	2,330,767	2,588,441
Unknown**	2,022	12,816,201	32,053,743	34,229,603	35,730,953	36,129,751	38,190,554	40,051,160	42,611,621	44,783,721
Total	\$ 46,830	\$ 28,348,499	\$ 64,573,045	\$ 69,052,173	\$ 69,539,141	\$ 70,367,009	\$ 72,315,478	\$ 74,648,398	\$ 88,696,982	\$ 94,056,351
Direct sales tax rate	5%	5%	5%	5%	5%	5%	5%	5 - 6%	6%	6%

Source: Indiana Department of Revenue

* Indiana Code 6-8.1-7-1 prevents the disclosure of the top ten sales tax payers in Indiana as required by GASB Statement No. 44. This schedule is presented as a substitute for that requirement.

** Industry category is provided to the Department of Revenue on Sales Tax information submitted by retail merchants on their Business Tax Application. In the past, type of industry field was not required on the form.

Thus, businesses started prior to the addition of the industry category field were classified as unknown. The industry category field was added in recent years.

**State of Indiana
Sales Tax Revenue Payers by Industry***

Fiscal Years 2000 and 2006

(in thousands of dollars)

	Fiscal Year Ended June 30, 2000				Fiscal Year Ended June 30, 2006			
	Number of Filers	% of Total	Tax Liability	% of Total	Number of Filers	% of Total	Tax Liability	% of Total
Agricultural/forestry, fishing, and other	4,344	2.30%	\$ 12,608.4	0.37%	4,454	2.24%	\$ 23,625.2	0.42%
Construction	11,037	5.84%	66,290.5	1.92%	11,538	5.81%	112,974.2	2.00%
Finance, insurance, and real estate	5,106	2.70%	52,359.7	1.52%	4,950	2.49%	60,003.1	1.06%
Government	406	0.21%	396.7	0.01%	498	0.25%	815.9	0.01%
Manufacturing	18,633	9.86%	122,497.1	3.55%	17,883	9.01%	190,894.7	3.38%
Mining	436	0.23%	2,459.7	0.07%	383	0.19%	3,456.7	0.06%
Retail trade	66,399	35.13%	794,230.0	23.00%	67,127	33.81%	1,302,352.8	23.08%
Services	60,777	32.16%	468,833.2	13.58%	63,652	32.06%	826,791.6	14.65%
Transportation and public utilities	3,865	2.04%	127,755.6	3.70%	5,051	2.54%	280,137.1	4.96%
Wholesale trade	9,721	5.14%	93,697.7	2.71%	10,288	5.18%	155,306.5	2.75%
Unknown**	8,274	4.38%	1,711,480.1	49.57%	12,743	6.42%	2,687,023.2	47.61%
Total	188,998	100.00%	\$ 3,452,608.7	100.00%	198,567	100.00%	\$ 5,643,381.0	100.00%

Source: Indiana Department of Revenue

* Indiana Code 6-8.1-7-1 prevents the disclosure of the top ten sales tax payers in Indiana as required by GASB Statement No. 44. This schedule is presented as a substitute for that requirement.

** Industry category is provided to the Department of Revenue on Sales Tax information submitted by retail merchants on their Business Tax Application. In the past, type of industry field was not required on the form.

Thus, businesses started prior to the addition of the industry category field were classified as unknown. The industry category field was added in recent years.

State of Indiana
Personal Income by Industry
Last Ten Fiscal Years

(in millions of dollars)

	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>
Farm earnings	\$ 1,185	\$ 763	\$ 300	\$ 553	\$ 469	\$ 128	\$ 632	\$ 1,518	\$ 767	\$ 407
Agriculture, forestry, fishing, and hunting	442	497	565	602	183	179	205	186	191	208
Mining	458	502	512	472	506	552	579	662	703	781
Construction and utilities	6,709	7,346	7,792	8,003	9,608	9,758	10,073	10,711	11,287	11,632
Manufacturing	31,959	34,381	35,890	36,813	33,899	35,860	38,558	38,335	39,292	41,269
Transportation and warehousing	6,412	6,900	7,295	7,601	5,115	5,178	5,313	5,591	5,892	6,327
Wholesale trade	5,934	6,404	6,751	7,268	6,350	6,408	6,594	7,036	7,451	8,021
Retail trade	9,587	10,142	10,603	10,993	8,796	9,039	9,197	9,361	9,589	9,994
Finance and insurance	6,343	7,167	7,852	8,674	6,107	6,060	6,275	6,505	6,592	6,816
Services	22,031	24,131	25,632	27,776	18,218	18,940	19,642	20,866	22,043	23,468
Government and government enterprises	14,037	14,698	15,469	16,517	17,041	17,679	18,622	20,546	21,423	21,911
Total personal income	<u>\$ 105,097</u>	<u>\$ 112,931</u>	<u>\$ 118,661</u>	<u>\$ 125,272</u>	<u>\$ 106,292</u>	<u>\$ 109,781</u>	<u>\$ 115,690</u>	<u>\$ 121,317</u>	<u>\$ 125,230</u>	<u>\$ 130,834</u>

Note: the data from 1996-2000 uses the Standard Industrial Classification (SIC) system and the data from 2001-2006 uses the North American Industry Classification System (NAICS).

The basis for industry classification is different between the two systems. From 2001-2006, the Services industry includes only professional and technical services, administrative and waste services, education services, accomodation and food services, and other services.

Source: U.S. Department of Commerce - Bureau of Economic Analysis

**State of Indiana
Personal Income Tax Rates
Last Ten Fiscal Years**

	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>
Personal Income Tax Revenues (in millions)	3,751	4,065	4,376	4,531	4,676	4,569	4,606	4,821	5,209	5,558
Personal Income (in millions)	138,794	149,336	154,842	165,285	167,881	172,392	178,815	187,565	195,372	205,355
Average Effective Rate ¹	2.7%	2.7%	2.8%	2.7%	2.8%	2.7%	2.6%	2.6%	2.7%	2.7%

Tax Rates on the Portion of Taxable Income in Ranges²							
Tax Years 1997-1998							
Tax Rate	1.5%	2.8%	3.0%	3.1%	3.2%	3.2%	3.3%
Income Bracket (in thousands)	\$0-20	\$21-40	\$41-60	\$61-80	\$81-100	\$101-120	\$121+
Tax Years 1999-2002							
Tax Rate	1.4%	2.7%	3.0%	3.1%	3.2%	3.2%	3.2%
Income Bracket (in thousands)	\$0-20	\$21-40	\$41-60	\$61-80	\$81-100	\$101-120	\$121+
Tax Years 2003-2006							
Tax Rate	1.2%	2.7%	3.0%	3.1%	3.2%	3.2%	3.2%
Income Bracket (in thousands)	\$0-20	\$21-40	\$41-60	\$61-80	\$81-100	\$101-120	\$121+

¹ Average effective rate equals tax collections divided by income.

² This assumes (a) a family of four that consists of husband, wife, and two children and (b) state taxable income equals federal adjusted gross income minus renter's deduction minus exemptions. The State income tax rate for the entire 10 years was 3.4%.

Source: U.S. Department of Commerce - Bureau of Economic Analysis and Auditor of State Financial Records

State of Indiana
Personal Income Tax Filers and Liability by Income Level
Fiscal Years 2000 and 2006

(in millions of dollars)

Income Level	Fiscal YE 2000				Fiscal YE 2006			
	Number of Filers	% of Total	Tax Liability	% of Total	Number of Filers	Percentage of Total	Tax Liability	% of Total
\$50,000 and under	2,249,191	75.43%	\$ 1,517.0	34.81%	2,141,580	70.78%	\$ 1,483.0	28.27%
\$50,001 - \$100,000	574,227	19.26%	1,478.3	33.93%	650,565	21.50%	1,766.5	33.68%
\$100,001 - \$250,000	134,218	4.50%	718.4	16.49%	202,337	6.69%	1,103.1	21.03%
\$250,001 - \$1,000,000	21,496	0.72%	368.1	8.45%	27,752	0.92%	481.4	9.18%
\$1,000,001 and over	2,504	0.08%	275.5	6.32%	3,552	0.12%	411.0	7.84%
Total	2,981,636	100.00%	\$ 4,357.4	100.00%	3,025,786	100.00%	\$ 5,245.0	100.00%

Source: Indiana Department of Revenue

State of Indiana
Ratios of Outstanding Debt by Type
Last Six Fiscal Years
(in thousands of dollars)

	Fiscal Year					
	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
Governmental activities						
Revenue bonds/notes payable	\$ 1,821,262	\$ 1,742,823	\$ 2,311,356	\$ -	\$ -	\$ -
Capital leases	19,290	18,516	24,953	1,271,258	1,307,072	1,333,099
Total Governmental Activities	<u>1,840,552</u>	<u>1,761,339</u>	<u>2,336,309</u>	<u>1,271,258</u>	<u>1,307,072</u>	<u>1,333,099</u>
Business-type Activities						
Revenue bonds/notes payable	228,019	430,984	411,930	-	-	-
Total Business-type Activities	<u>228,019</u>	<u>430,984</u>	<u>411,930</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Primary Government	<u>\$ 2,068,571</u>	<u>\$ 2,192,323</u>	<u>\$ 2,748,239</u>	<u>\$ 1,271,258</u>	<u>\$ 1,307,072</u>	<u>\$ 1,333,099</u>
Debt as a Percentage of Personal Income	1.2%	1.2%	1.5%	0.7%	0.6%	Not available ¹
Amount of Debt per Capita <i>(in whole dollars)</i>	\$ 336	\$ 354	\$ 441	\$ 203	\$ 207	Not available ¹

Notes: (a) In 2005, Business-type activities had no Revenue bonds/notes payable because of the reclassification of some funds from blended component units to discretely presented component units. Starting in 2006, Governmental activities had no revenue bonds/notes payable because the reclassification of some funds from internal service funds to discretely presented component units.

(b) The State did not begin reporting government-wide statements until it implemented GASB 34 in 2002.

¹ Due to unavailability of data for State Population and State Personal Income for 2007.

**State of Indiana
Demographic and Economic Statistics
Last Ten Calendar Years**

	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>
Population										
State (in thousands)	5,864	5,899	5,943	6,080	6,115	6,159	6,196	6,238	6,272	6,314
Percentage change	0.6%	0.6%	0.7%	2.3%	0.6%	0.7%	0.6%	0.7%	0.5%	0.7%
National (in thousands)	267,636	270,299	272,691	281,422	284,797	288,369	290,810	293,655	296,410	299,398
Percentage change	0.9%	1.0%	0.9%	3.2%	1.2%	1.3%	0.8%	1.0%	0.9%	1.0%
Total Personal Income										
State (in millions)	\$ 138,794	\$ 149,336	\$ 154,842	\$ 165,285	\$ 167,881	\$ 172,392	\$ 178,815	\$ 187,781	\$ 195,372	\$ 205,355
Percentage change	5.1%	7.6%	3.7%	6.7%	1.6%	2.7%	3.7%	5.0%	4.0%	5.1%
National (in millions)	\$ 6,907,332	\$ 7,415,709	\$ 7,796,137	\$ 8,422,074	\$ 8,716,992	\$ 8,872,521	\$ 9,156,108	\$ 9,717,173	\$ 10,224,761	\$ 10,860,917
Percentage change	6.1%	7.4%	5.1%	8.0%	3.5%	1.8%	3.2%	6.1%	5.2%	6.2%
Per Capita Personal Income										
State	\$ 23,604	\$ 24,219	\$ 26,092	\$ 27,011	\$ 27,532	\$ 28,240	\$ 28,838	\$ 30,158	\$ 31,150	\$ 32,526
Percentage change	4.3%	2.6%	7.7%	3.5%	1.9%	2.6%	2.1%	4.6%	3.3%	4.4%
National	\$ 25,598	\$ 26,412	\$ 28,518	\$ 29,676	\$ 30,271	\$ 30,941	\$ 31,472	\$ 33,090	\$ 34,495	\$ 36,276
Percentage change	4.8%	3.2%	8.0%	4.1%	2.0%	2.2%	1.7%	5.1%	4.2%	5.2%
Resident Civilian Labor Force and Employment										
Civilian labor force (in thousands)	3,118	3,125	3,137	3,144	3,152	3,155	3,168	3,172	3,209	3,285
Employed (in thousands)	3,014	3,033	3,047	3,053	3,021	2,992	2,999	3,004	3,035	3,127
Unemployed (in thousands)	103	91	90	92	131	163	168	168	174	158
Unemployment rate	3.3%	2.9%	2.9%	2.9%	4.2%	5.2%	5.3%	5.3%	5.4%	4.8%
State and Area Employment, Hours, and Earnings										
Goods-producing industries										
Natural resources and mining	\$ 7,400	\$ 7,500	\$ 7,400	\$ 6,700	\$ 7,100	\$ 7,100	\$ 7,000	\$ 7,100	\$ 6,900	\$ 6,900
Construction	140,500	145,200	148,100	149,900	148,300	146,000	144,800	147,900	148,100	151,700
Manufacturing	650,800	656,700	664,700	663,500	615,400	588,400	572,700	571,600	571,200	560,200
Subtotal goods-producing industries	<u>798,700</u>	<u>809,400</u>	<u>820,200</u>	<u>820,100</u>	<u>770,800</u>	<u>741,500</u>	<u>724,500</u>	<u>726,600</u>	<u>726,200</u>	<u>718,800</u>
Service-producing industries										
Transportation and utilities	123,400	126,700	129,600	132,100	127,900	121,400	121,800	125,600	130,100	134,200
Wholesale trade	117,400	120,800	122,600	125,500	123,300	119,600	117,500	119,400	121,400	123,800
Retail trade	345,700	348,600	352,900	358,000	348,800	340,700	334,700	332,300	331,800	329,900
Service	644,000	667,900	688,600	696,900	696,900	709,700	720,900	744,500	762,100	781,200
State government	103,100	103,700	103,900	105,700	109,100	111,200	113,000	114,200	114,100	112,600
Federal government	38,200	39,000	39,400	43,200	38,600	37,200	37,100	36,300	36,300	36,700
Subtotal service-producing industries	<u>1,371,800</u>	<u>1,406,700</u>	<u>1,437,000</u>	<u>1,461,400</u>	<u>1,444,600</u>	<u>1,439,800</u>	<u>1,445,000</u>	<u>1,472,300</u>	<u>1,495,800</u>	<u>1,518,400</u>
Total Nonfarm Wage and Salary Employment	<u>\$ 2,170,500</u>	<u>\$ 2,216,100</u>	<u>\$ 2,257,200</u>	<u>\$ 2,281,500</u>	<u>\$ 2,215,400</u>	<u>\$ 2,181,300</u>	<u>\$ 2,169,500</u>	<u>\$ 2,198,900</u>	<u>\$ 2,222,000</u>	<u>\$ 2,237,200</u>

Sources: U.S. Department of Commerce - Bureau of Economic Analysis, and U.S. Department of Labor - Bureau of Labor Statistics

**State of Indiana
Principal Employers
Current Year and Nine Years Ago**

	2007			1998		
	Employees	Rank	Percentage of Total State Employment	Employees	Rank	Percentage of Total State Employment
Wal-Mart	39,041	1	1.28%	23,350	4	0.78%
State of Indiana (1)	34,927	2	1.14%	38,183	2	1.28%
U.S. Government	34,515	3	1.13%	39,579	1	1.32%
Clarian Health (2)	26,284	4	0.86%	10,642	8	0.36%
Indiana University	15,790	5	0.52%	13,821	5	0.46%
Eli Lilly and Co.	15,125	6	0.50%	11,100	7	0.37%
Purdue University	14,262	7	0.47%	11,506	6	0.38%
St. Vincent Health	11,605	8	0.38%	5,014	16	0.17%
City of Indianapolis/Marion Couty (3)	11,314	9	0.37%	6,190	13	0.21%
Kroger Co.	8,478	10	0.28%	N/A		N/A
Community Health Network	6,696	11	0.22%	N/A		N/A
U.S. Steel Corporation	6,685	12	0.22%	N/A		N/A
General Motors Corporation	6,416	13	0.21%	30,000	3	1.00%
CVS Pharmacy	5,961	14	0.20%	N/A		N/A
Cummins Inc.	5,900	15	0.19%	6,950	11	0.23%
FedEx Corporation	5,500	16	0.18%	N/A		N/A
Toyota Motor Manufacturing Indiana Inc.	4,700	17	0.15%	N/A		N/A
University of Notre Dame	4,624	18	0.15%	N/A		N/A
Delphi Corporation	4,600	19	0.15%	N/A		N/A
Rolls-Royce Corp.	4,300	20	0.14%	4,500	18	0.15%
Total	266,723		8.74%	200,835		6.71%

(1) full time State employees paid through the Auditor of State's Office as of December 2007 and December 1998.

(2) includes Methodist Hospital, Indiana University Hospital and Riley Hospital for Children.

(3) includes consolidated fire and police departments and Marion County .

N/A = Not available

Source: Indianapolis Business Journal's 1999 and 2008 Book of Lists

**State of Indiana
School Enrollment
Last Ten Fiscal Years**

	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
Public School Enrollment, Grades K-12										
Elementary	542,024	547,234	549,592	551,577	553,835	552,447	551,392	554,610	559,919	566,775
Secondary	444,836	440,880	438,472	437,114	441,603	449,490	459,267	466,587	474,808	478,927
Total, all grades	<u>986,860</u>	<u>988,114</u>	<u>988,064</u>	<u>988,691</u>	<u>995,438</u>	<u>1,001,937</u>	<u>1,010,659</u>	<u>1,021,197</u>	<u>1,034,727</u>	<u>1,045,702</u>
Public Higher Education Enrollment ¹										
Indiana University	68,514	69,301	66,694	68,566	75,360	76,635	76,372	77,079	77,163	78,436
Purdue University	50,802	51,874	52,017	52,316	52,881	54,595	69,044	69,098	69,594	70,398
Ball State University	15,898	15,519	18,000	18,000	18,059	18,310	18,043	18,415	18,178	20,030
Indiana State University	9,137	9,124	9,337	9,639	10,047	9,819	9,609	9,122	8,832	8,823
Ivy Tech Community College	23,351	24,331	28,186	32,369	36,754	40,554	44,381	45,235	47,591	52,742
University of Southern Indiana	6,432	6,847	7,089	7,418	7,716	7,994	8,120	8,181	8,284	8,230
Vincennes University	5,989	6,134	7,437	8,859	6,064	5,668	6,303	6,411	6,158	6,925
Total, public colleges and universities	<u>180,123</u>	<u>183,130</u>	<u>188,760</u>	<u>197,167</u>	<u>206,881</u>	<u>213,575</u>	<u>231,872</u>	<u>233,541</u>	<u>235,800</u>	<u>245,584</u>

¹ based on Fall full-time equivalent enrollment.

Sources: Indianapolis Business Journal's 1999-2008 Book of Lists and Indiana Department of Education

Full Time State Employees Paid Through The Auditor of State's Office

Function of Government	Dec, 2007	Dec, 2006	Dec, 2005	Dec, 2004	Dec, 2003	Dec, 2002	Dec, 2001	Dec, 2000	Dec, 1999	Dec, 1998
General Government	4,899	5,335	5,426	5,372	5,213	5,227	5,266	5,221	5,122	5,040
Public Safety	12,213	12,090	12,223	14,006	13,781	13,682	13,353	13,225	12,617	12,452
Health	1,941	1,926	2,058	2,154	2,057	1,998	2,007	2,061	2,052	2,032
Welfare	7,360	8,497	9,169	9,642	9,789	9,980	10,304	10,466	10,409	10,273
Conservation, Culture and Development	3,680	3,564	3,536	3,735	3,646	3,678	3,722	3,758	3,731	3,737
Education	394	387	334	293	293	298	343	336	332	337
Transportation	4,440	4,138	3,962	4,300	4,129	4,249	4,282	4,302	4,330	4,312
Totals	34,927	35,937	36,708	39,502	38,908	39,112	39,277	39,369	38,593	38,183
G - Governor's Authority	32,106	32,759	33,417	36,276	35,753	35,907	36,134	36,284	35,602	35,284
J - Judiciary	947	903	896	899	899	869	862	836	816	790
O - Other Elected Officials	1,137	1,136	1,095	1,039	1,039	1,021	1,018	1,014	1,016	1,012
D - Disability Leave	737 *	1,139	1,300	1,288	1,217	1,315	1,263	1,235	1,159	1,097
Total	34,927	35,937	36,708	39,502	38,908	39,112	39,277	39,369	38,593	38,183

* Beginning in 2007, for this chart of Employees "Paid" through the Auditor of State's Office, we are beginning to report only the active staff currently on disability leave, which totals 737 for December 2007. There are an additional 350 staff listed on disability leave in a non-pay status, which if included as they were in prior years, would have resulted in a total of 1,087.

Employees Other Than Full Time Paid Through The Auditor of State's Office

Function of Government	Dec, 2007	Dec, 2006	Dec, 2005	Dec, 2004	Dec, 2003	Dec, 2002	Dec, 2001	Dec, 2000	Dec, 1999	Dec, 1998
General Government	104	105	104	103	128	119	114	121	110	114
Public Safety	1,014	1,820	2,300	1,312	1,374	913	774	635	727	521
Health	217	260	258	259	201	294	289	336	305	365
Welfare	346	443	536	627	842	824	846	765	670	555
Conservation, Culture and Development	954	1,245	1,648	1,747	1,544	1,341	1,574	1,306	1,043	1,027
Education	3	4	7	3	2	5	6	7	24	7
Transportation	39	27	16	-	-	1	2	3	7	6
Totals	2,677	3,904	4,869	4,051	4,091	3,497	3,605	3,173	2,886	2,595
G - Governor's Authority	2,618	3,830	4,788	3,976	3,993	3,408	3,526	3,109	2,815	2,541
J - Judiciary	8	8	9	11	11	7	13	12	13	11
O - Other Elected Officials	51	65	71	62	83	75	59	47	58	43
D - Disability Leave	-	1	1	2	4	7	7	5	-	-
Total	2,677	3,904	4,869	4,051	4,091	3,497	3,605	3,173	2,886	2,595

**Pension, Death Benefits, and Former Governors
Number of People Paid Through The Auditor of State's Office**

Category	Dec, 2007	Dec, 2006	Dec, 2005	Dec, 2004	Dec, 2003	Dec, 2002	Dec, 2001	Dec, 2000	Dec, 1999	Dec, 1998
Death Benefits (Governor)	2	2	2	2	1	-	2	2	3	3
Death Benefits (Police)	32	28	27	27	26	26	28	28	28	26
Former Governors	2	2	2	2	3	3	3	3	3	3
Police Pension	1,526	1,464	1,438	1,422	1,408	1,391	1,361	1,318	1,275	1,248
Total	1,562	1,496	1,469	1,453	1,438	1,420	1,394	1,351	1,309	1,280

**STATE OF INDIANA
DISTRIBUTION OF MOTOR VEHICLE HIGHWAY FUND
JULY 1, 2006 TO JUNE 30, 2007**

Gross Receipts:		
Motor Fuel Tax	314,023,087.90	
Special Fuel	160,604,006.33	
Motor Carrier Surtax & Highway User Fee	31,693,352.75	
Trip Permit Fee	100,945.00	
Motor Carrier Fund Surplus	1,499,243.21	
Vehicle License, Title & Driver's License Fees	136,404,405.78	
International Registration Plan Revenue	91,937,299.32	
Reinstatement Fees & Driver Court Fees	330,952.00	
Defensive Driver School	172,235.00	
MVH Fund's Share of Abandoned Vehicle Fund	826,629.13	
MVH Fund's Share of Odometer Fund	284,659.40	
Bureau of Motor Vehicles Misc Receipts	700,032.86	
MVH Fund's Share of State Court Cost	3,614,659.00	
State Police Misc Receipts & MCSAP - Federal	259,195.61	
State Police Sale of Personal Property	1,095.66	
Traffic Safety - Federal	13,124,365.76	
Traffic Safety Miscellaneous Receipts	200,702.09	
Miscellaneous Receipts	71,983.14	
Total Gross Receipts	755,848,849.94	
Less: Gas Tax Refunds	259,438.94	
Special Fuel Refunds	35,425,399.15	
Net Receipts		720,164,011.85
Fund Expenses:		
State Police:		
Administrative	121,858,054.52	
Pension	11,786,923.80	
Supplemental Pension	3,042,666.15	
Benefits	2,919,635.82	
Gross State Police Expense	139,607,280.29	
Less: General Fund Reimbursement	47,544,056.47	
Motor Carrier Fund Reimbursement	3,848,033.14	
Toll Road Reimbursement	5,945,275.69	
Gaming Commission Reimbursement	706,680.11	
Grant Reimbursements	3,461,442.90	
Misc Reimbursements	2,181,448.09	
Net State Police Expense	75,920,343.89	
Other Fund Expenses		
Bureau of Motor Vehicles	41,905,325.79	
Dept. of Revenue - Motor Fuel Tax Division	10,767,076.22	
Traffic Safety	17,983,998.42	
Traffic Safety Education	261,309.00	
Highway Safety Plan	190,673.66	
Forensic & Health Sciences Laboratory	4,059,725.98	
Audit Expense	871,265.00	
Total Other Fund Expenses	76,039,374.07	
Total Net Fund Expenses		151,959,717.96
Amount Available for Distribution (net receipts less total net fund expenses)		568,204,293.89
Adjustments to Amount Available for Distribution:		
County Engineer Distribution Per IC 8-17-5-8 & 11.1	(789,999.95)	
LTAP Budget Per IC 8-14-1-3(6), IC 8-17-7-4, IC 8-23-2-5(7)	0.00	
Local Assistance Expenses Per IC 8-14-1-3(6), IC 8-23-2-5(6)	0.00	
Covered Bridge Distribution Per IC 8-14-1-10	(95,000.00)	
Access Road Construction Per IC 8-23-5-7	(8,986,620.00)	
Counties Share of 3 Cent Gas Tax Increase IC 6-6-1.1-801.5(c)	21,596,536.01	
Cities & Towns Share of 3 Cent Gas Tax Increase IC 6-6-1.1-801.5(c)	10,123,425.81	
FY05 Undistributed InDOT, County, City and Town Funds Distributed in FY06	0.00	
Total Adjustments		21,848,341.87
Net Distributions:		
Indiana Department of Transportation	301,104,992.39	
Counties	196,481,542.06	
Cities and Towns	92,466,101.31	
Net Amount Distributed	\$590,052,635.76	\$590,052,635.76

State of Indiana

County Facts

County Name	2000 Total Population	Area Sq. Miles	2006 County Road Miles	2006 Municipal Street Miles	2006 County Bridges
Adams	33,625	345	698	88	157
Allen	331,849	671	1,471	1,254	343
Bartholomew	71,435	402	689	258	203
Benton	9,421	409	672	55	115
Blackford	14,048	167	325	61	56
Boone	46,107	427	814	149	184
Brown	14,957	319	395	8	86
Carroll	20,165	374	771	41	114
Cass	40,930	415	883	116	122
Clark	96,472	384	528	260	123
Clay	26,556	364	665	84	152
Clinton	33,866	407	784	86	156
Crawford	10,743	312	457	31	74
Daviess	29,820	430	800	105	121
Dearborn	46,109	306	508	80	102
Decatur	24,555	370	665	78	184
Dekalb	40,285	366	733	137	100
Delaware	118,769	396	861	429	194
Dubois	39,674	433	665	175	156
Elkhart	182,791	468	1,187	432	162
Fayette	25,588	215	380	65	85
Floyd	70,823	149	326	176	83
Fountain	17,954	397	667	75	142
Franklin	22,151	394	630	26	113
Fulton	20,511	368	792	55	58
Gibson	32,500	498	971	127	252
Grant	73,403	421	815	286	187
Greene	33,157	549	879	104	158
Hamilton	182,740	401	936	1,101	262
Hancock	55,391	305	682	145	148
Harrison	34,325	479	846	36	74
Hendricks	104,093	417	827	379	226
Henry	48,508	400	795	147	139
Howard	84,964	293	685	240	133
Huntington	38,075	369	691	121	113
Jackson	41,335	520	741	122	190
Jasper	30,043	562	952	76	127
Jay	21,806	386	753	85	159
Jefferson	31,705	366	545	74	100
Jennings	27,554	377	669	40	127
Johnson	115,209	315	597	379	147
Knox	39,256	516	885	176	217
Kosciusko	74,057	540	1,188	181	105
Lagrange	34,909	381	796	36	53
Lake	484,564	513	561	1,898	168
Laporte	110,106	607	1,044	363	115
Lawrence	45,922	459	670	133	129
Madison	133,358	453	916	501	202

County Name	2000 Total Population	Area Sq. Miles	2006 County Road Miles	2006 Municipal Street Miles	2006 County Bridges
Marion	860,454	392	1,785	1,651	501
Marshall	45,128	443	927	124	113
Martin	10,369	345	377	32	45
Miami	36,082	377	805	87	125
Monroe	120,563	386	702	267	137
Montgomery	37,629	507	844	94	173
Morgan	66,689	406	702	114	143
Newton	14,566	413	667	42	120
Noble	46,275	412	820	111	62
Ohio	5,623	87	137	10	26
Orange	19,306	405	601	64	105
Owen	21,786	390	635	22	110
Parke	17,241	445	743	46	179
Perry	18,899	384	492	61	99
Pike	12,837	335	554	30	110
Porter	146,798	425	798	482	126
Posey	27,061	412	712	66	150
Pulaski	13,755	433	878	33	73
Putnam	36,019	490	758	89	222
Randolph	27,401	457	869	81	220
Ripley	26,523	442	726	72	131
Rush	18,261	409	765	41	193
St Joseph	265,559	396	1,176	700	91
Scott	22,960	466	318	51	73
Shelby	43,445	193	864	90	188
Spencer	20,391	409	768	55	167
Starke	23,556	310	682	57	59
Steuben	33,214	309	629	93	49
Sullivan	21,751	457	875	89	179
Switzerland	9,065	221	360	11	36
Tippecanoe	148,955	500	853	360	183
Tipton	16,577	261	567	38	80
Union	7,349	168	270	15	42
Vanderburgh	171,922	241	560	537	148
Vermillion	16,788	263	397	81	74
Vigo	105,848	415	845	362	187
Wabash	34,960	398	737	114	154
Warren	8,419	368	557	24	95
Warrick	52,383	391	747	88	112
Washington	27,223	561	771	59	131
Wayne	71,097	405	727	246	232
Wells	27,600	368	714	79	129
White	25,267	497	924	78	157
Whitley	30,707	337	632	61	87
Totals	6,080,485	36,144	67,080	17,987	12,732

Source: Association of Indiana Counties 2006 County Fact Book, Indiana Department of Transportation, United States Department of Commerce, Bureau of Census 2000 Decennial Census,

State of Indiana
Property Tax Levies and Collections
Last Ten Years

(amounts expressed in thousands)

Fiscal Year	Total Tax Levy	Total Tax Collections	Ratio of Total Tax Collections to Total Tax Levy
2006-07	Data not available		
2005-06	\$ 8,094,556	\$ 8,008,291	98.93%
2004-05	7,681,171	7,551,004	98.31%
2003-04	7,377,734	7,228,301	97.97%
2002-03	7,118,174	6,937,759	97.47%
2001-02	6,542,218	6,308,153	96.42%
2000-01	6,290,345	5,996,746	95.33%
1999-00	5,855,125	5,797,660	99.02%
1998-99	5,652,612	5,557,729	98.32%
1997-98	5,346,491	5,248,552	98.17%

State of Indiana
Assessed Value of Property
Last Ten Years

(amounts expressed in thousands)

Fiscal Year	Real Property Assessed Value	Exemptions	Personal Property Assessed Value	Exemptions	Total Net Value
2006-07	Data Not Available				
2005-06	\$ 323,275,155	\$ 81,766,028	\$ 49,635,245	\$ 6,880,540	\$ 284,263,832
2004-05	318,261,789	80,295,044	49,396,340	6,494,198	280,872,561
2003-04	311,396,369	77,886,866	51,445,361	6,961,755	277,993,110
2002-03	305,950,711	74,437,505	60,278,438	9,415,089	282,376,554
2001-02	162,798,100	28,796,702	55,610,279	5,980,052	183,631,624
2000-01	52,680,019	8,954,555	18,056,453	1,814,730	59,967,186
1999-00	50,527,572	8,794,125	17,699,709	1,842,866	57,590,291
1998-99	48,534,574	8,048,264	17,116,873	1,481,610	56,121,573
1997-98	46,886,602	7,788,731	16,321,365	1,418,899	54,000,338

Note: Beginning in 2001-02 the assessed value is one hundred percent of the true tax value.
 Prior to 2001-02 the assessed value was one-third of the true tax value.
 2006-07 Data not available, because property tax billings not completed in all counties

State of Indiana

Property Tax Schedules

For Year Ended December 31, 2005

Payable 2006

In the State of Indiana property taxes are levied by local units of government and overseen by the Indiana Department of Local Government Finance. The State of Indiana levies two rates of taxation against all taxable property in the state and Indiana Law fixes those rates. There is an eight ten thousandths per one hundred dollars assessed value rate for the Indiana State Fair Board and a sixteen ten-thousandths rate for the Indiana State Forestry Fund.

Property taxes are collected by county treasurers and distributed by county auditors. County auditors are required by Indiana Law to file, with the Auditor of State, reports of property taxes charged, collected and distributed. It is from those reports the property tax information is provided on the following pages.

Property taxes paid by each property taxpayer in Indiana are reduced by a credit referred to as a property tax replacement credit. The credit is paid by the state to county treasurers and is funded by a portion of state sales tax, individual income tax and riverboat wagering taxes. County auditors distribute the credit to taxing units. The property tax replacement credit percentage is determined by a formula established by Indiana Law and is computed by the Indiana Department of Local Government Finance. There are two separate property tax replacement credits. One credit applies to real estate and individual personal property. The other property tax replacement credit applies to business personal property. The two credit percentages are different within each taxing district and there are different credit percentages for each taxing district. Both of the credit percentages are based on the type of taxes levied within each taxing district. The average real estate and individual personal property credit is in the mid-twenty percent range and the business personal property credit is in the mid-teen percent range.

Residential property owners, who qualify, receive an additional credit on their property taxes. This credit is referred to as the homestead credit. There is a state homestead credit funded by a portion of the state sales tax, individual income tax and riverboat wagering taxes and in some counties there is a local (COIT) homestead credit funded by a portion of their county option income tax. Also, beginning for taxes payable in 2004 counties, who elected to exempt business inventory assessed values from property taxes, can adopt an additional homestead credit. The additional homestead credit adopted by those counties is funded by a county economic development income tax (CEDIT). The state and local homestead credit is given on the residential taxes after the taxes have been reduced by the property tax replacement credit. The state homestead credit is paid by the state to county treasurers and, where applicable, the local homestead credit is paid by county auditors to county treasurers. County auditors distribute the homestead credit to taxing units. On the following schedules the state paid homestead credit and the locally funded homestead credit are shown in separate columns. The state and COIT homestead credit percentages are determined by a formula established by Indiana Law and are computed by the Indiana Department of Local Government Finance. The CEDIT homestead credit percentage is calculated by county auditors and is based on net residential assessed values and the amount of CEDIT revenue available to fund the homestead credit. There are different state and COIT homestead credit percentages for each taxing district in a county, because the state and COIT homestead credit percentages are based on the type of taxes levied within each taxing district. The state homestead credit percentage range is nine to fifteen percent, the COIT homestead credit percentage range is three to eight percent. The CEDIT homestead credit percentages vary by county, because of differences in net residential assessed values and the amount of CEDIT revenue available to fund the homestead credit. The CEDIT homestead credit percentage range is four to nineteen percent.

Beginning with taxes payable in 2005 an additional residential property tax credit was authorized by the state legislature. The credit is known as the excessive residential property tax credit. Lake County is the only county that adopted the credit for 2006 payable taxes. The credit is equal to the amount the net residential taxes on the residential property exceeds two percent of the gross residential assessed value. The county provided funding to replace the credit. The county will be repaid by the taxing units in Lake County in proportion to each taxing unit's property tax levy.

For 2006 payable taxes state legislature authorized a property tax credit in Lake County funded by proceeds from the settlement of a property assessment appeal by USX. On the 2006 property tax schedules the credit is labeled USX Property Tax Credit.

State of Indiana

Assessed Value and Current Property Tax Levied by County

Payable 2006

(amounts expressed in thousands)

County	Assessed Value	Net Tax Levied
Adams	\$ 1,273,519	\$ 23,934
Allen	14,413,982	305,442
Bartholomew	3,759,450	65,658
Benton	535,015	8,678
Blackford	415,704	10,171
Boone	3,225,567	59,023
Brown	1,072,805	11,558
Carroll	1,002,781	15,665
Cass	1,272,653	31,937
Clark	3,860,259	62,401
Clay	885,713	13,453
Clinton	1,350,225	21,406
Crawford	253,172	7,572
Daviess	961,294	19,934
Dearborn	2,501,020	43,419
Decatur	1,185,737	19,088
Dekalb	2,169,141	36,747
Delaware	3,917,937	93,362
Dubois	2,073,645	35,272
Elkhart	8,965,306	178,147
Fayette	847,384	18,943
Floyd	3,001,906	48,813
Fountain	653,364	10,537
Franklin	935,462	11,377
Fulton	832,636	13,659
Gibson	1,650,268	32,087
Grant	2,301,869	52,860
Greene	845,733	18,265
Hamilton	18,383,452	298,473
Hancock	3,214,121	49,840
Harrison	1,423,796	19,260
Hendricks	6,667,125	127,840
Henry	1,770,132	35,496
Howard	4,307,533	92,577
Huntington	1,409,614	28,008
Jackson	1,834,276	25,996
Jasper	1,949,567	25,043
Jay	754,382	13,623
Jefferson	1,170,045	25,267
Jennings	926,384	16,482
Johnson	6,381,987	113,980
Knox	1,390,549	28,544
Kosciusko	4,665,786	58,051
Lagrange	1,680,161	22,065
Lake	19,767,298	634,313
Laporte	4,971,849	98,267
Lawrence	1,325,194	29,933
Madison	4,139,215	95,801

County	Assessed Value	Net Tax Levied
Marion	42,187,480	1,000,785
Marshall	2,314,614	37,315
Martin	310,439	5,280
Miami	1,067,916	19,602
Monroe	5,510,946	89,486
Montgomery	1,937,342	41,938
Morgan	2,937,449	40,969
Newton	693,527	13,512
Noble	2,013,015	32,640
Ohio	247,096	2,582
Orange	612,795	9,274
Owen	640,353	11,503
Parke	568,461	9,013
Perry	618,506	13,047
Pike	639,406	12,814
Porter	8,775,629	160,240
Posey	1,761,350	29,736
Pulaski	637,675	10,220
Putnam	1,537,941	25,869
Randolph	951,867	18,698
Ripley	1,074,117	14,860
Rush	773,675	12,648
St Joseph	9,942,178	289,094
Scott	733,651	13,846
Shelby	2,092,027	37,756
Spencer	1,334,962	20,932
Starke	846,318	16,655
Steuben	2,660,619	32,981
Sullivan	796,285	15,883
Switzerland	388,397	4,439
Tiptecanoe	7,940,851	135,432
Tipton	750,103	12,277
Union	297,565	5,559
Vanderburgh	7,720,170	159,256
Vermillion	727,975	14,089
Vigo	3,729,387	85,615
Wabash	1,271,485	21,614
Warren	439,249	6,954
Warrick	2,962,329	43,539
Washington	788,171	15,048
Wayne	2,578,007	56,137
Wells	1,173,285	17,618
White	1,536,935	23,187
Whitley	1,446,271	22,267
Total	\$ 284,263,832	5,770,473
Property Tax		
Replacement Credit		1,810,778
State Homestead Credit		365,123
COIT Homestead Credit		48,750
CEDIT Homestead Credit		48,120
Excessive Residential		
Property Tax Credit		5,210
USX Property Tax Credit		46,102
Total Current Tax Levy		\$ 8,094,556

State of Indiana

Property Valuations and Deductions for Property Taxes Payable 2006 by County

County	Value of Land	Value of Improvements	Total Value of Land and Improvements	Standard Deduction	Mortgage and Contract Deduction	Veterans' Deduction	Age 65 Deduction
Adams	\$ 394,840,900	\$ 1,124,116,400	\$ 1,518,957,300	\$ 275,494,520	\$ 15,860,075	\$ 2,551,260	\$ 6,927,250
Allen	3,527,700,400	13,111,463,650	16,639,164,050	2,894,355,675	205,515,859	38,193,620	57,759,240
Bartholomew	977,523,580	3,274,056,950	4,251,580,530	606,634,400	34,433,613	9,385,100	15,301,230
Benton	290,087,900	330,231,150	620,319,050	76,600,500	4,915,950	1,106,250	3,041,580
Blackford	139,954,100	359,139,300	499,093,400	110,804,550	6,348,170	2,746,310	6,325,700
Boone	965,581,235	2,826,135,740	3,791,716,975	474,534,500	29,439,160	6,718,410	6,837,060
Brown	467,151,570	786,221,560	1,253,373,130	167,297,450	8,349,445	3,575,820	2,928,180
Carroll	401,553,420	761,898,300	1,163,451,720	185,280,750	10,454,900	4,166,220	5,152,850
Cass	390,049,400	1,124,734,210	1,514,783,610	297,122,600	18,657,780	6,431,010	11,061,200
Clark	967,202,060	3,559,211,530	4,526,413,590	825,040,450	54,395,350	22,016,990	25,172,540
Clay	277,368,240	797,698,820	1,075,067,060	219,558,335	13,012,250	5,550,260	7,961,915
Clinton	479,511,560	1,063,425,300	1,542,936,860	263,117,250	16,366,500	4,528,640	9,832,960
Crawford	75,581,900	216,028,700	291,610,600	58,903,200	4,579,450	2,662,220	3,733,660
Daviess	248,841,690	869,145,300	1,117,986,990	203,869,670	12,291,265	6,276,300	7,587,666
Dearborn	609,078,660	2,000,716,510	2,609,795,170	410,464,200	19,549,500	7,359,520	9,485,150
Decatur	380,938,629	993,216,935	1,374,155,564	206,877,350	13,602,250	3,916,425	6,709,215
Dekalb	467,747,500	1,800,360,920	2,268,108,420	342,755,650	20,349,700	4,539,050	7,827,490
Delaware	951,940,240	3,657,458,400	4,609,398,640	879,964,575	55,854,380	19,278,745	42,338,220
Dubois	380,938,360	1,817,339,420	2,198,277,780	363,148,650	19,023,350	5,676,290	9,516,250
Elkhart	2,103,083,300	7,358,606,900	9,461,690,200	1,445,618,000	82,532,600	20,540,520	34,501,090
Fayette	260,420,000	729,465,300	989,885,300	208,381,060	12,424,280	4,260,480	10,753,660
Floyd	567,765,160	3,093,061,471	3,660,826,631	623,144,180	34,602,400	12,062,460	15,339,100
Fountain	281,697,000	470,577,800	752,274,800	136,335,700	7,423,200	3,188,600	8,553,980
Franklin	324,751,510	825,668,400	1,150,419,910	188,279,455	9,835,000	2,708,070	5,392,610
Fulton	305,632,420	660,062,480	965,694,900	154,464,505	9,994,050	3,075,270	5,594,780
Gibson	343,677,550	1,384,636,480	1,728,314,030	267,376,250	15,584,300	7,211,690	10,286,930
Grant	729,972,020	2,170,506,240	2,900,478,260	517,577,500	31,358,662	17,737,260	21,294,030
Greene	225,916,985	801,057,542	1,026,974,527	229,096,050	15,826,950	7,734,270	13,545,580
Hamilton	5,116,512,840	16,237,924,890	21,354,437,730	2,321,907,005	176,106,100	20,465,680	9,914,910
Hancock	889,600,900	2,869,731,900	3,759,332,800	632,332,950	37,427,150	11,009,410	8,304,530
Harrison	272,036,180	1,415,354,200	1,687,390,380	302,331,250	17,254,100	7,555,860	8,114,780
Hendricks	1,788,139,590	6,258,479,180	8,046,618,770	1,290,231,930	90,432,900	17,057,940	15,532,690
Henry	462,682,950	1,605,696,430	2,068,379,380	440,786,705	26,419,380	8,996,960	18,906,210
Howard	1,060,843,600	3,589,935,000	4,650,778,600	734,891,600	54,794,300	15,136,030	20,699,730
Huntington	390,986,200	1,422,821,420	1,813,807,620	329,249,560	21,666,550	7,339,990	11,168,550
Jackson	493,528,320	1,561,101,100	2,054,629,420	320,828,800	18,968,950	7,916,030	11,500,420
Jasper	515,233,500	1,236,104,410	1,751,337,910	266,837,850	14,713,550	3,853,790	6,599,120
Jay	261,800,700	603,485,700	865,286,400	165,922,350	10,378,275	3,170,820	9,286,715
Jefferson	280,711,400	1,057,539,420	1,338,250,820	264,578,950	17,800,300	6,624,170	9,053,340
Jennings	304,763,130	826,174,280	1,130,937,410	230,723,700	13,876,675	4,935,970	9,589,190
Johnson	1,504,176,500	5,789,832,990	7,294,009,490	1,134,201,690	67,144,230	16,501,190	12,738,720
Knox	414,082,840	1,366,933,250	1,781,016,090	261,390,950	18,307,340	9,365,870	15,524,190
Kosciusko	1,551,249,800	3,497,088,540	5,048,338,340	614,626,586	35,621,385	7,567,790	12,521,870
Lagrange	517,226,450	1,425,706,180	1,942,932,630	256,886,675	14,255,400	3,428,360	4,541,470
Lake	6,045,925,744	18,472,919,484	24,518,845,228	4,039,579,017	311,504,031	50,138,795	162,313,515
Laporte	1,277,666,930	4,390,820,190	5,668,487,120	925,228,845	57,381,670	18,113,760	38,590,225
Lawrence	274,019,000	1,341,015,000	1,615,034,000	263,589,100	23,680,250	9,039,390	18,319,400
Madison	994,878,000	4,354,589,900	5,349,467,900	1,118,507,520	72,737,246	24,453,425	41,329,508
Marion	8,973,845,900	36,066,483,100	45,040,329,000	6,712,798,880	414,279,710	106,370,340	123,263,130
Marshall	720,849,300	1,996,964,600	2,717,813,900	381,480,050	23,625,000	5,473,370	10,817,340
Martin	81,024,400	280,101,800	361,126,200	76,714,900	4,635,500	3,197,600	3,028,560
Miami	351,500,940	1,076,108,490	1,427,609,430	266,665,030	20,583,450	13,519,410	7,672,190
Monroe	1,245,984,275	4,980,158,095	6,226,142,370	835,292,450	54,782,350	17,461,940	18,419,910
Montgomery	577,568,000	1,346,636,000	1,924,204,000	311,387,900	19,414,050	4,039,540	13,047,440
Morgan	901,773,200	2,637,368,500	3,539,141,700	608,463,850	33,410,250	9,861,280	9,174,120
Newton	286,176,810	489,174,500	775,351,310	123,453,224	7,234,870	2,081,260	3,960,670
Noble	554,760,251	1,656,280,000	2,211,040,251	362,393,970	18,417,750	6,431,430	10,897,210
Ohio	63,407,930	236,896,100	300,304,030	51,652,837	3,366,750	898,700	1,984,110
Orange	161,071,710	566,512,240	727,583,950	135,005,050	7,861,350	2,824,150	5,051,340
Owen	245,190,800	588,733,760	833,924,560	164,881,970	10,637,730	3,995,650	5,560,880
Parke	285,021,793	414,667,950	699,689,743	117,684,975	8,603,050	2,518,430	5,496,990
Perry	126,007,700	568,983,520	694,991,220	147,070,850	9,405,015	3,183,040	8,325,090
Pike	138,800,830	383,108,080	521,908,910	97,165,220	6,180,640	3,072,900	4,939,380
Porter	2,317,608,760	7,230,433,400	9,548,042,160	1,386,687,743	86,792,300	16,408,290	24,008,490
Posey	360,189,890	991,929,593	1,352,119,483	233,433,100	13,306,890	4,414,230	5,412,790
Pulaski	258,828,770	442,413,070	701,241,840	106,797,500	6,433,000	1,964,250	3,627,110
Putnam	557,848,830	1,334,592,140	1,892,440,970	285,777,450	15,901,250	6,517,880	5,972,270
Randolph	355,085,827	847,411,930	1,202,497,757	216,140,764	11,515,800	3,193,000	9,977,466
Ripley	328,327,100	916,259,790	1,244,586,890	225,956,160	17,305,275	4,557,920	7,107,490
Rush	305,052,900	606,067,770	911,120,670	150,801,750	8,624,050	2,139,320	5,924,770
St Joseph	1,978,706,520	9,884,616,300	11,863,322,820	2,136,180,895	138,601,876	29,812,770	77,817,775
Scott	224,992,910	660,568,100	885,561,010	182,815,590	11,011,900	4,362,860	8,126,670
Shelby	557,317,800	1,718,305,070	2,275,622,870	359,641,650	21,346,150	6,442,970	8,539,440
Spencer	233,457,560	905,460,360	1,138,917,920	170,321,600	10,069,700	3,793,560	4,347,830
Starke	306,683,430	798,481,130	1,105,164,560	200,517,850	11,386,320	2,740,520	11,266,740
Steuben	1,204,189,960	1,624,647,830	2,828,837,790	277,034,700	19,070,300	3,470,330	5,714,800
Sullivan	279,014,904	478,774,820	757,789,724	147,783,895	10,634,590	5,375,235	7,263,490
Switzerland	100,760,200	337,821,380	438,581,580	63,418,100	4,086,250	1,488,410	1,777,200
Tiptecanoe	2,235,580,000	6,245,430,300	8,481,010,300	1,082,914,985	64,279,955	14,084,900	13,238,810
Tipton	263,653,100	603,815,000	867,468,100	158,493,800	10,407,050	2,767,800	3,387,960
Union	118,322,700	211,737,600	330,060,300	59,862,650	3,661,950	1,152,520	1,864,290
Vanderburgh	1,694,586,087	7,041,367,460	8,735,953,547	1,372,796,925	89,152,980	31,249,440	45,555,490
Vermillion	191,345,570	455,391,900	646,737,470	122,749,325	8,718,800	4,515,175	7,283,907
Vigo	947,993,700	3,653,310,300	4,601,304,000	711,220,350	48,585,600	18,712,030	33,285,166
Wabash	410,226,600	1,179,826,050	1,590,052,650	289,692,050	16,572,750	5,380,930	10,627,070
Warren	219,563,270	266,730,590	486,293,860	78,977,750	4,440,640	1,149,350	3,247,780
Warrick	622,292,440	2,364,775,790	2,987,068,230	517,540,700	32,269,630	9,323,410	7,741,970
Washington	262,866,550	701,828,430	964,694,980	188,180,375	11,708,625	5,959,120	6,001,510
Wayne	799,010,600	2,592,454,940	3,391,465,540	557,629,850	33,144,400	11,857,640	25,719,100
Wells	298,048,880	1,144,694,670	1,442,743,550	246,457,900	14,224,800	3,323,450	4,656,120
White	616,589,400	977,943,680	1,594,533,080	215,105,250	11,431,500	4,339,010	6,480,410
Whitley	410,786,200	1,355,887,600	1,766,673,800	311,995,700	17,940,250	4,177,930	7,433,720
Totals	\$ 75,124,506,160	\$ 248,150,648,900	\$ 323,275,155,060	\$ 51,085,767,526	\$ 3,278,082,217	\$ 887,471,600	\$ 1,410,356,193

State of Indiana
Property Valuations and Deductions for Property Taxes Payable 2006 by County -- continued

County	Blind and/or Disabled Deduction	Energy System Deduction	Rehab, Urban Dev or Revit Deduction	Fertilizer/ Pesticide Deduction	Tax Exempt Property	Net Value of Land and Improvements	Personal Property Other Than Business Personal Property
Adams	\$ 2,968,400	\$ 2,102,600	\$ 11,834,130	\$ 204,600	\$ 88,087,210	\$ 1,112,927,255	\$ 2,743,150
Allen	12,581,370	9,151,100	83,331,570	-	663,454,740	12,674,820,876	17,817,760
Bartholomew	3,885,760	3,042,800	46,678,240	41,800	402,677,410	3,129,500,177	11,271,460
Benton	615,680	-	2,531,275	618,500	41,512,300	489,377,015	2,296,180
Blackford	1,443,380	478,300	3,671,680	88,800	22,739,000	344,447,510	2,379,265
Boone	1,790,100	2,727,600	114,180,198	51,600	200,768,250	2,954,670,097	8,204,540
Brown	1,079,710	511,300	-	-	33,565,210	1,036,066,015	4,506,434
Carroll	1,357,475	1,237,800	125,930	397,300	74,176,740	881,101,755	3,916,735
Cass	2,059,560	-	5,764,960	1,067,200	76,082,570	1,096,536,730	3,915,810
Clark	15,119,320	207,920	22,602,380	-	135,237,280	3,426,621,360	7,891,710
Clay	2,532,025	191,400	4,083,790	264,500	47,471,520	774,441,065	3,336,800
Clinton	2,574,540	742,400	9,218,840	469,900	90,335,280	1,145,750,550	6,143,995
Crawford	2,476,020	53,100	-	-	15,697,100	203,505,850	2,142,920
Daviess	3,312,345	432,800	11,023,995	-	38,623,430	834,569,519	3,966,750
Dearborn	4,751,910	-	8,754,820	-	173,891,520	1,975,538,550	9,991,230
Decatur	2,123,695	1,529,984	11,296,440	2,275,590	112,267,290	1,013,557,325	7,582,130
Dekalb	753,060	1,582,910	29,841,930	1,382,224	164,756,480	1,694,319,926	5,082,005
Delaware	15,248,265	-	15,421,565	-	155,795,195	3,425,497,695	26,017,690
Dubois	1,633,120	3,972,500	1,143,610	530,000	98,696,380	1,694,937,630	6,584,350
Elkhart	8,727,260	321,490	24,649,970	-	417,704,200	7,427,095,070	19,727,700
Fayette	3,229,440	85,000	1,482,605	8,010	57,030,740	692,230,025	2,847,220
Floyd	9,294,330	362,000	22,783,355	-	222,847,210	2,720,391,596	5,614,840
Fountain	1,774,870	-	2,570,960	-	22,478,570	569,948,920	2,640,280
Franklin	1,934,955	728,700	1,244,773	-	92,746,650	847,549,697	8,509,500
Fulton	1,857,625	1,150,100	2,310,148	264,470	74,289,000	712,694,952	4,248,080
Gibson	3,846,940	97,600	108,667,780	7,700	140,007,700	1,175,257,140	4,441,965
Grant	5,611,830	1,423,030	36,195,140	-	307,617,700	1,961,663,103	46,724,450
Greene	4,939,220	177,500	605,840	316,900	58,037,014	696,695,203	17,501,762
Hamilton	4,978,410	2,148,806	75,016,634	163,300	1,740,453,400	17,003,283,485	72,409,790
Hancock	2,442,150	-	36,801,510	294,830	171,712,280	2,859,007,990	46,439,690
Harrison	5,307,430	287,800	1,174,930	-	126,567,930	1,218,796,300	7,144,850
Hendricks	5,416,320	1,208,390	267,910,070	-	196,047,414	6,162,781,116	18,034,860
Henry	6,091,640	-	15,592,000	33,090	80,597,890	1,470,955,505	24,903,580
Howard	5,688,580	2,879,600	37,440,640	31,800	536,035,720	3,243,180,600	14,806,550
Huntington	3,369,770	4,347,400	11,929,405	-	200,000,120	1,224,736,275	7,321,080
Jackson	3,079,690	-	15,612,340	-	135,830,520	1,540,892,670	3,467,330
Jasper	3,434,955	50,700	18,669,720	-	57,089,210	1,380,089,015	8,159,900
Jay	3,058,760	389,300	2,519,035	31,100	30,066,560	640,463,485	17,504,070
Jefferson	4,439,130	697,690	7,045,960	-	135,460,060	892,551,220	2,504,890
Jennings	4,696,530	1,237,890	10,695,890	64,800	42,449,380	812,687,385	3,494,595
Johnson	3,902,000	1,099,200	50,312,410	63,940	278,284,410	5,729,761,700	14,595,920
Knox	4,989,760	-	7,327,200	-	366,111,150	1,097,999,630	13,523,430
Kosciusko	3,417,760	5,692,100	8,460,170	274,300	217,789,720	4,142,366,659	25,282,220
Lagrange	1,658,350	799,300	3,541,610	104,000	130,391,250	1,527,326,195	7,059,765
Lake	71,694,430	2,070,300	211,262,688	-	2,897,252,435	16,773,030,017	33,369,985
Laporte	9,320,480	21,400	8,544,420	-	405,322,680	4,205,963,640	67,790,320
Lawrence	7,367,260	528,500	12,913,370	478,500	130,332,400	1,058,785,830	9,581,090
Madison	13,474,175	-	89,088,901	-	328,973,628	3,660,903,497	35,459,249
Marion	36,644,440	416,470	245,839,160	-	2,698,659,300	34,702,057,570	43,785,700
Marshall	3,134,300	131,520	20,089,635	268,580	302,977,600	1,969,816,505	13,230,337
Martin	1,335,220	180,800	596,480	34,400	25,263,030	246,139,710	1,917,020
Miami	1,736,850	-	4,379,470	-	156,839,870	956,213,160	7,898,110
Monroe	6,355,980	1,514,435	59,725,588	-	289,075,551	4,943,514,166	12,916,040
Montgomery	2,983,280	79,500	13,213,291	301,015	122,881,580	1,436,856,404	7,219,090
Morgan	3,213,570	2,566,300	20,208,940	-	132,771,080	2,719,472,310	17,138,720
Newton	1,392,140	-	18,965,253	126,500	9,950,560	608,186,833	4,405,950
Noble	4,771,705	5,841,880	22,594,605	22,590	79,433,584	1,700,235,527	24,966,901
Ohio	334,130	-	-	-	19,959,800	222,107,703	1,892,310
Orange	2,584,340	67,570	1,029,480	-	44,635,850	528,524,820	4,076,540
Owen	1,607,130	-	-	-	70,165,530	577,075,670	3,137,010
Parke	1,051,500	283,800	1,102,780	176,120	43,014,430	519,757,668	2,948,655
Perry	3,016,320	148,500	1,176,850	-	36,839,525	485,826,030	2,867,670
Pike	1,735,320	92,400	11,000	-	39,487,480	369,224,570	6,707,810
Porter	10,159,630	-	44,645,900	-	359,310,800	7,620,029,007	20,166,955
Posey	1,893,590	18,300	1,811,615	933,040	35,880,600	1,055,015,328	5,334,300
Pulaski	1,557,330	363,400	1,728,791	752,080	17,352,850	560,665,529	4,465,720
Putnam	2,531,610	199,200	7,448,162	-	264,474,454	1,303,618,694	5,694,700
Randolph	2,794,630	104,950	5,597,150	-	142,115,800	811,058,197	3,594,860
Ripley	2,648,815	1,765,450	12,706,679	-	43,044,350	929,494,751	4,416,350
Rush	1,239,690	296,030	4,094,588	655,470	52,277,420	685,067,582	2,704,530
St Joseph	17,313,780	664,060	151,463,765	656,240	904,695,443	8,406,116,216	15,287,253
Scott	6,245,290	-	9,115,580	-	31,616,400	632,266,720	7,929,460
Shelby	2,635,100	997,700	15,532,048	133,700	145,767,552	1,714,586,560	7,501,670
Spencer	1,380,280	249,570	22,498,240	564,340	111,502,000	814,190,800	4,028,760
Starke	6,241,970	39,000	109,855	-	99,588,900	773,273,405	2,179,240
Steuben	2,247,110	-	10,522,100	-	84,463,680	2,426,314,770	14,452,940
Sullivan	3,546,755	-	-	-	15,371,700	567,814,059	2,544,240
Switzerland	836,030	105,670	-	-	25,474,100	341,395,820	3,551,670
Tiptecanoe	3,155,040	-	29,489,040	61,440	654,506,340	6,619,279,790	15,670,950
Tipton	627,320	2,386,400	3,028,548	-	36,113,955	650,255,267	4,243,320
Union	721,030	72,100	890,240	164,190	8,833,200	252,838,130	15,250,770
Vanderburgh	20,430,970	21,400	91,501,600	-	707,879,530	6,377,365,212	178,864,320
Vermillion	3,020,550	251,457	2,526,538	239,530	26,565,540	470,866,648	6,300,420
Vigo	9,802,420	71,610	40,302,594	120,200	834,426,640	2,904,777,390	6,167,030
Wabash	4,558,800	3,912,900	7,238,870	510,090	146,636,570	1,104,922,620	4,313,070
Warren	764,460	23,400	4,157,348	23,910	10,978,300	382,530,922	1,305,080
Warrick	4,853,260	-	5,161,595	-	96,405,470	2,313,772,195	18,044,080
Washington	3,907,850	6,390	1,681,780	-	47,403,190	699,846,140	1,612,690
Wayne	9,584,300	17,248,310	23,662,057	-	564,960,057	2,147,659,826	5,878,290
Wells	842,590	616,500	8,700,272	110,900	138,913,000	1,024,898,018	12,800,270
White	1,809,530	66,100	2,224,687	106,600	55,770,315	1,297,199,678	6,723,180
Whitley	1,199,770	2,573,260	34,888,767	59,400	106,680,300	1,279,724,703	8,156,280
Totals	\$ 487,795,510	\$ 99,144,642	\$ 2,425,535,768	\$ 15,549,089	\$ 22,076,325,072	\$ 241,509,127,443	\$ 1,225,189,936

State of Indiana
Property Valuations and Deductions for Property Taxes Payable 2006 by County -- continued

County	Veterans' Deductions	Tax Exempt Property	Net Personal Property Other Than Business Personal Property	Net Land And Improvements And Non Business Personal Property	State & Local Assessment Of Railroads & Utilities	Business Personal & Business Personal Property	Total Value Of Railroads, Utilities & Business Personal Property
Adams	\$ 1,600	\$ -	\$ 2,741,550	\$ 1,115,668,805	\$ 28,844,300	\$ 149,490,000	\$ 178,334,300
Allen	8,180	-	17,809,580	12,692,630,456	442,916,200	1,489,288,300	1,932,204,500
Bartholomew	2,305	213,870	11,055,285	3,140,555,462	66,503,570	659,737,524	726,241,094
Benton	-	-	2,296,180	491,673,195	14,444,860	31,031,432	45,476,292
Blackford	1,350	-	2,377,915	346,825,425	13,556,280	60,229,520	73,785,800
Boone	3,230	-	8,201,310	2,962,871,407	47,096,430	224,703,872	271,800,302
Brown	10,150	83,000	4,413,284	1,040,479,299	14,735,950	18,589,000	33,324,950
Carroll	13,920	-	3,902,815	885,004,570	21,831,840	96,742,530	118,574,370
Cass	6,440	-	3,909,370	1,100,446,100	42,982,360	131,439,250	174,421,610
Clark	11,690	-	7,880,020	3,434,501,380	121,016,630	346,832,170	467,848,800
Clay	-	-	3,336,800	777,777,865	26,066,300	94,136,720	120,203,020
Clinton	-	-	6,143,995	1,151,894,545	30,398,200	193,326,469	223,724,669
Crawford	-	-	2,142,920	205,648,770	22,631,450	24,955,745	47,587,195
Daviess	48,510	-	3,918,240	838,487,759	32,973,940	93,676,880	126,650,820
Dearborn	-	-	9,991,230	1,985,529,780	357,979,300	161,666,310	519,645,610
Decatur	12,710	-	7,569,420	1,021,126,745	25,904,580	167,086,194	192,990,774
Dekalb	-	900	5,081,105	1,699,401,031	51,307,910	564,160,990	615,468,900
Delaware	-	4,440	26,013,250	3,451,510,945	130,985,500	371,965,070	502,950,570
Dubois	-	-	6,584,350	1,701,521,980	42,628,210	350,620,280	393,248,490
Elkhart	20,410	-	19,707,290	7,446,802,360	200,023,410	1,414,758,480	1,614,781,890
Fayette	-	14,640	2,832,580	695,062,605	20,556,120	160,388,260	180,944,380
Floyd	-	-	5,614,840	2,726,006,436	90,489,400	198,927,210	289,416,610
Fountain	-	-	2,640,280	572,589,200	-	89,462,580	89,462,580
Franklin	-	-	8,509,500	856,059,197	22,301,520	57,127,944	79,429,464
Fulton	-	-	4,248,080	716,943,032	33,182,465	85,377,781	118,560,246
Gibson	-	-	4,441,965	1,179,699,105	182,854,430	585,901,315	768,755,745
Grant	53,670	31,966,890	14,703,890	1,976,366,993	64,272,540	317,972,780	382,245,320
Greene	-	380	17,501,382	714,196,585	51,601,800	80,446,352	132,048,152
Hamilton	-	4,451,470	67,958,320	17,071,241,805	381,069,310	1,121,330,101	1,502,399,411
Hancock	-	1,060,330	45,379,360	2,904,387,350	80,468,680	270,977,010	351,445,690
Harrison	10,110	115,010	7,019,530	1,225,815,830	37,684,860	189,571,080	227,255,940
Hendricks	-	2,670	18,032,190	6,180,813,306	136,853,400	404,526,710	541,380,110
Henry	31,000	-	24,872,580	1,495,828,085	77,084,250	230,017,230	307,101,480
Howard	12,610	346,610	14,447,330	3,257,627,930	92,755,310	1,446,166,850	1,538,922,160
Huntington	-	18,000	7,303,080	1,232,039,355	41,607,080	163,002,445	204,609,525
Jackson	63,320	-	3,404,010	1,544,296,680	50,279,970	307,368,430	357,648,400
Jasper	17,410	4,860	8,137,630	1,388,226,645	376,860,460	211,812,200	588,672,660
Jay	17,930	-	17,486,140	657,949,625	119,025,100	2,142,000	121,167,100
Jefferson	-	54,000	2,450,890	895,002,110	114,891,870	175,781,746	290,673,616
Jennings	5,000	-	3,489,595	816,176,980	24,966,170	99,889,879	124,856,049
Johnson	-	-	14,595,920	5,744,357,620	137,916,520	531,929,840	669,846,360
Knox	-	173,700	13,349,730	1,111,349,360	211,499,380	211,202,510	422,701,890
Kosciusko	19,920	5,400	25,256,900	4,167,623,559	95,604,350	430,036,185	525,640,535
Lagrange	-	-	7,059,765	1,534,385,960	40,024,780	111,395,305	151,420,085
Lake	59,360	904,710	32,405,915	16,805,435,932	805,353,610	2,710,650,812	3,516,004,422
Laporte	-	23,647,280	44,143,040	4,250,106,680	245,121,910	579,628,910	824,750,820
Lawrence	-	1,879,110	7,701,980	1,066,487,810	57,323,530	241,372,150	298,695,680
Madison	-	-	35,459,249	3,696,362,746	99,363,690	431,402,327	530,766,017
Marion	22,020	-	43,763,680	34,745,821,250	968,890,680	7,727,054,070	8,695,944,750
Marshall	-	-	13,230,337	1,983,046,842	57,747,480	312,761,156	370,508,636
Martin	7,960	2,700	1,906,360	248,046,070	12,498,630	50,561,396	63,060,026
Miami	66,810	-	7,831,300	964,044,460	25,746,085	86,061,168	111,807,253
Monroe	18,400	-	12,897,640	4,956,411,806	-	644,207,860	644,207,860
Montgomery	-	695,000	6,524,090	1,443,380,494	41,358,750	522,917,790	564,276,540
Morgan	-	1,500	17,137,220	2,736,609,530	82,299,910	158,381,960	240,681,870
Newton	-	-	4,405,950	612,592,783	23,737,390	62,885,710	86,623,100
Noble	1,525	5,618,382	19,346,994	1,719,582,521	50,178,730	282,105,057	332,283,787
Ohio	-	-	1,892,310	224,000,013	6,710,390	16,385,340	23,095,730
Orange	5,620	300	4,070,620	532,595,440	22,720,620	60,664,620	83,385,240
Owen	-	40,900	3,096,110	580,171,780	21,237,700	39,363,450	60,601,150
Parke	100	-	2,948,555	522,706,223	22,340,370	25,859,815	48,200,185
Perry	6,130	-	2,861,540	488,687,570	16,927,530	138,163,505	155,091,035
Pike	-	4,890	6,702,920	375,927,490	192,174,150	72,050,670	264,224,820
Porter	-	11,400	20,155,555	7,640,184,562	346,314,480	879,453,100	1,225,767,580
Posey	800	-	5,333,500	1,060,348,828	103,252,660	606,667,990	709,920,650
Pulaski	18,090	-	4,447,630	565,113,159	18,668,230	56,835,636	75,504,066
Putnam	-	-	5,694,700	1,309,313,394	43,705,090	229,692,085	273,397,175
Randolph	2,480	6,620	3,585,760	814,643,957	30,727,060	119,692,410	150,419,470
Ripley	-	43,850	4,372,500	933,867,251	31,640,690	114,968,830	146,609,520
Rush	-	-	2,704,530	687,772,112	15,029,910	96,049,914	111,079,824
St Joseph	3,050	-	15,284,203	8,421,400,419	279,661,520	1,505,304,335	1,784,965,855
Scott	-	-	7,929,460	640,196,180	17,130,180	102,453,010	119,583,190
Shelby	330	-	7,501,340	1,722,087,900	53,148,240	368,148,070	421,296,310
Spencer	3,960	829,420	3,195,380	817,386,180	373,992,970	335,351,025	709,343,995
Starke	-	-	2,179,240	775,452,645	28,504,950	42,858,960	71,363,910
Steuben	-	2,337,660	12,115,280	2,438,430,050	46,004,940	193,825,862	239,830,802
Sullivan	-	-	2,544,240	570,358,299	148,730,250	77,440,865	226,171,115
Switzerland	-	76,790	3,474,880	344,870,700	16,704,530	26,822,236	43,526,766
Tippecanoe	33,760	274,570	15,362,620	6,634,642,410	141,248,770	1,355,840,350	1,497,089,120
Tipton	23,990	-	4,219,330	654,474,597	32,527,860	68,202,980	100,730,840
Union	-	-	15,250,770	268,088,900	10,698,860	22,911,360	33,610,220
Vanderburgh	-	156,336,700	22,527,620	6,399,892,832	199,078,500	1,248,832,260	1,447,910,760
Vermillion	-	193,680	6,106,740	476,973,388	171,988,910	183,200,020	355,188,930
Vigo	17,590	-	6,149,440	2,910,926,830	392,244,000	780,198,120	1,172,442,120
Wabash	2,600	-	4,310,470	1,109,233,090	40,941,460	124,830,070	165,771,530
Warren	-	-	1,305,080	383,836,002	10,493,820	51,626,664	62,120,484
Warrick	-	1,796,520	16,247,560	2,330,019,755	148,259,370	493,707,710	641,967,080
Washington	-	81,500	1,531,190	701,377,330	36,503,010	71,519,950	108,022,960
Wayne	-	-	5,878,290	2,153,538,116	70,238,850	442,327,370	512,566,220
Wells	-	206,910	12,593,360	1,037,491,378	85,226,490	127,442,486	212,668,976
White	4,390	-	6,718,790	1,303,918,468	46,151,240	189,275,021	235,426,261
Whitley	-	150,000	8,006,280	1,287,730,983	33,370,060	262,312,740	295,682,800
Totals	\$ 670,430	\$ 233,656,562	\$ 990,862,944	\$ 242,499,990,387	\$ 9,942,595,040	\$ 38,467,459,874	\$ 48,410,054,914

State of Indiana

Property Valuations and Deductions for Property Taxes Payable 2006 by County

County	Veterans' Deductions	Coal or Oil Shale System Deductions	Urban Dev Econ Revital Deduction	Enterprise Zone Deduction	Tax Exempt Property	Net Value Of Railroads, Utilities And Business Personal Property	Total Net Value of Taxable Property
Adams	\$ -	\$ -	\$ 18,534,620	\$ -	\$ 1,949,250	\$ 157,850,430	\$ 1,273,519,235
Allen	1,740	-	118,165,821	-	92,685,365	1,721,351,574	14,413,982,030
Bartholomew	-	-	103,953,440	-	3,393,100	618,894,554	3,759,450,016
Benton	-	-	2,134,472	-	-	43,341,820	535,015,015
Blackford	-	-	3,166,430	-	1,740,340	68,879,030	415,704,455
Boone	11,860	-	3,335,113	-	5,757,960	262,695,369	3,225,566,776
Brown	-	-	-	-	999,658	32,325,292	1,072,804,591
Carroll	-	-	-	-	798,290	117,776,080	1,002,780,650
Cass	-	-	-	-	2,214,920	172,206,690	1,272,652,790
Clark	5,720	-	35,261,140	-	6,824,410	425,757,530	3,860,258,910
Clay	-	-	7,503,300	-	4,764,360	107,935,360	885,713,225
Clinton	-	-	17,275,829	-	8,118,820	198,330,020	1,350,224,565
Crawford	1,100	-	-	-	62,720	47,523,375	253,172,145
Daviess	-	-	2,826,040	-	1,019,030	122,805,750	961,293,509
Dearborn	5,690	-	3,029,640	-	1,119,580	515,490,700	2,501,020,480
Decatur	-	-	23,700,944	-	4,679,460	164,610,370	1,185,737,115
Dekalb	-	-	140,493,260	-	5,235,760	469,739,880	2,169,140,911
Delaware	-	-	-	-	36,524,720	466,425,850	3,917,936,795
Dubois	-	-	365,000	-	20,760,760	372,122,730	2,073,644,710
Elkhart	-	-	4,744,340	15,721,180	75,812,360	1,518,504,010	8,965,306,370
Fayette	-	-	19,940,040	-	8,683,210	152,321,130	847,383,735
Floyd	-	-	9,729,944	-	3,786,780	275,899,886	3,001,906,322
Fountain	-	-	8,436,320	-	251,360	80,774,900	653,364,100
Franklin	-	-	27,073	-	-	79,402,391	935,461,588
Fulton	-	-	1,984,262	-	882,924	115,693,060	832,636,092
Gibson	-	-	293,171,409	-	5,015,480	470,568,856	1,650,267,961
Grant	-	-	56,420,770	-	322,190	325,502,360	2,301,869,353
Greene	-	-	340,133	-	171,890	131,536,129	845,732,714
Hamilton	-	-	143,269,088	-	46,919,981	1,312,210,342	18,383,452,147
Hancock	-	-	1,304,870	39,466,830	940,820	309,733,170	3,214,120,520
Harrison	-	-	28,583,850	-	692,220	197,979,870	1,423,795,700
Hendricks	-	-	31,882,741	-	23,186,008	486,311,361	6,667,124,667
Henry	5,270	-	23,321,940	-	9,469,950	274,304,320	1,770,132,405
Howard	-	-	445,108,580	8,778,710	35,129,645	1,049,905,225	4,307,533,155
Huntington	-	-	12,414,429	-	14,620,170	177,574,926	1,409,614,281
Jackson	-	-	59,140,800	-	8,528,620	289,978,980	1,834,275,660
Jasper	-	-	26,297,740	-	1,035,000	561,339,920	1,949,566,565
Jay	1,380	-	23,344,370	-	1,388,990	96,432,360	754,381,985
Jefferson	-	-	14,519,410	-	1,111,086	275,043,120	1,170,045,230
Jennings	600	-	12,246,658	-	2,402,030	110,206,761	926,383,741
Johnson	-	-	21,521,940	-	10,694,670	637,629,750	6,381,987,370
Knox	4,130	-	130,655,252	7,782,470	5,060,500	279,199,538	1,390,548,898
Kosciusko	1,500	-	17,005,100	-	10,471,954	498,161,981	4,665,785,540
Lagrange	-	-	4,419,773	-	1,225,520	145,774,792	1,680,160,752
Lake	-	-	246,213,238	127,113,100	180,815,966	2,961,862,118	19,767,298,050
Laporte	-	-	-	-	103,008,060	721,742,760	4,971,849,440
Lawrence	-	-	14,821,910	20,776,800	4,390,650	258,706,320	1,325,194,130
Madison	-	-	39,493,060	-	48,420,920	442,852,037	4,139,214,783
Marion	-	-	552,996,700	17,971,060	683,318,500	7,441,658,490	42,187,479,740
Marshall	-	-	14,823,673	-	24,117,600	331,567,363	2,314,614,205
Martin	-	-	-	-	667,210	62,392,816	310,438,886
Miami	-	-	7,599,861	-	335,740	103,871,652	1,067,916,112
Monroe	-	-	32,761,422	13,234,621	43,677,380	554,534,437	5,510,946,243
Montgomery	-	-	60,004,096	-	10,311,340	493,961,104	1,937,341,598
Morgan	-	-	37,954,929	-	1,887,660	200,839,281	2,937,448,811
Newton	-	-	4,324,998	-	1,363,820	80,934,282	693,527,065
Noble	4,695	-	38,168,902	-	677,595	293,432,595	2,013,015,116
Ohio	-	-	-	-	-	23,095,730	247,095,743
Orange	2,480	-	427,890	-	2,755,530	80,199,340	612,794,780
Owen	-	-	-	-	420,370	60,180,780	640,352,560
Parke	-	-	2,445,070	-	-	45,755,115	568,461,338
Perry	-	-	24,034,425	-	1,237,845	129,818,765	618,506,335
Pike	-	-	-	-	746,020	263,478,800	639,406,290
Porter	-	-	60,006,108	6,249,535	24,067,770	1,135,444,167	8,775,628,729
Posey	-	-	7,762,480	-	1,156,500	701,001,670	1,761,350,498
Pulaski	-	-	1,972,402	-	969,340	72,562,324	637,675,483
Putnam	-	-	32,761,300	-	12,008,330	228,627,545	1,537,940,939
Randolph	-	-	8,192,907	-	5,003,970	137,222,593	951,866,550
Ripley	-	-	5,976,846	-	382,800	140,249,874	1,074,117,125
Rush	3,750	-	23,307,260	-	1,866,160	85,902,654	773,674,766
St Joseph	-	-	83,789,300	30,518,060	149,881,406	1,520,777,089	9,942,177,508
Scott	-	-	26,096,490	-	31,610	93,455,090	733,651,270
Shelby	1,500	-	49,681,178	-	1,674,830	369,938,802	2,092,026,702
Spencer	-	-	183,832,110	-	7,935,940	517,575,945	1,334,962,125
Starke	2,370	-	-	-	495,700	70,865,840	846,318,485
Steuben	-	-	14,388,360	-	3,253,130	222,189,312	2,660,619,362
Sullivan	-	-	-	-	244,290	225,926,825	796,285,124
Switzerland	-	-	-	-	-	43,526,766	388,397,466
Tiptecanoe	-	-	124,188,860	12,124,780	54,566,580	1,306,208,900	7,940,851,310
Tipton	32,000	-	4,199,769	-	870,450	95,628,621	750,103,218
Union	24,960	-	3,892,616	-	216,860	29,475,784	297,564,684
Vanderburgh	-	-	55,539,350	71,879,530	214,540	1,320,277,340	7,720,170,172
Vermillion	-	-	102,612,070	-	1,575,220	251,001,640	727,975,028
Vigo	20,710	-	310,590,071	13,019,330	30,351,450	818,460,559	3,729,387,389
Wabash	-	-	3,519,990	-	-	162,251,540	1,271,484,630
Warren	1,010	-	5,296,858	-	1,409,450	55,413,166	439,249,168
Warrick	-	-	6,533,475	-	3,123,870	632,309,735	2,962,329,490
Washington	90	-	21,183,430	-	45,890	86,793,550	788,170,880
Wayne	16,950	-	39,746,539	17,169,154	31,164,433	424,469,144	2,578,007,260
Wells	-	-	74,122,924	-	2,752,450	135,793,602	1,173,284,980
White	7,220	-	1,351,689	-	1,050,600	233,016,752	1,536,935,220
Whitley	-	-	132,478,800	-	4,664,250	158,539,750	1,446,270,733
Totals	\$ 156,725	\$ -	\$ 4,328,669,237	\$ 401,805,160	\$ 1,915,581,886	\$ 41,763,841,906	\$ 284,263,832,293

State of Indiana

Property Taxes Charged Payable 2006 by Fund and County

County	State Fair Board	State Forestry Fund	County General Fund	Property Reassessment Fund	County Debt Service Fund	Cumulative Bridge Fund
Adams	\$ 10,171	\$ 20,342	\$ 5,051,196	\$ 67,383	\$ -	\$ 643,319
Allen	112,529	225,057	45,222,401	309,453	8,327,111	-
Bartholomew	30,030	60,060	8,633,640	142,643	-	1,824,326
Benton	4,282	8,564	1,408,719	65,833	-	228,542
Blackford	3,316	6,631	1,878,233	69,626	-	168,262
Boone	24,953	49,906	3,162,781	187,147	-	1,116,643
Brown	8,584	17,168	1,725,377	82,621	-	201,723
Carroll	7,760	15,560	2,639,440	114,758	-	522,247
Cass	10,168	20,336	5,456,331	139,808	-	313,933
Clark	28,982	57,964	4,872,600	86,946	271,706	362,275
Clay	7,055	14,109	1,702,788	175,482	-	359,781
Clinton	10,807	21,614	4,401,209	136,440	-	340,425
Crawford	1,936	3,872	1,630,338	68,969	-	-
Davies	7,518	15,037	6,562,637	168,225	-	640,945
Dearborn	19,896	39,793	4,223,007	221,347	-	828,187
Decatur	8,860	17,720	2,289,156	147,294	-	720,968
Dekalb	15,092	30,184	4,965,310	226,382	273,545	369,757
Delaware	30,183	60,365	14,348,106	233,916	1,539,318	2,373,116
Dubois	16,377	32,753	3,834,185	161,720	-	614,125
Elkhart	70,598	141,195	17,896,462	264,741	-	908,943
Fayette	6,783	13,566	3,483,016	79,699	483,281	327,275
Floyd	23,171	46,341	4,130,184	202,744	-	385,214
Fountain	5,048	10,095	2,048,118	90,859	-	372,270
Franklin	7,489	14,977	1,713,009	-	167,557	132,922
Fulton	6,666	13,332	2,209,750	76,658	-	249,972
Gibson	11,832	23,665	7,096,520	112,408	-	1,002,801
Grant	17,976	35,953	9,635,381	332,564	1,026,905	337,059
Greene	6,568	13,137	3,225,844	145,323	-	297,214
Hamilton	140,171	280,343	21,025,714	420,514	3,329,071	-
Hancock	25,014	50,028	5,352,992	150,084	872,363	1,094,362
Harrison	11,406	22,812	2,325,432	139,726	-	489,039
Hendricks	50,633	101,266	8,949,414	259,495	1,645,578	1,291,146
Henry	13,832	27,664	5,021,078	179,818	760,769	394,217
Howard	34,470	68,941	12,663,512	392,099	-	555,833
Huntington	10,936	21,871	4,439,815	103,887	-	560,445
Jackson	14,678	29,356	2,786,969	62,381	-	366,948
Jasper	15,330	30,660	3,972,328	130,303	-	199,287
Jay	6,040	12,080	2,864,504	83,806	-	453,005
Jefferson	9,041	18,083	3,829,015	105,106	-	699,575
Jennings	7,001	14,001	2,415,197	70,006	679,930	393,782
Johnson	49,829	99,658	8,234,269	236,689	2,254,769	934,297
Knox	10,920	21,840	4,643,836	212,945	-	409,509
Kosciusko	36,685	73,369	6,740,799	320,990	-	256,792
Lagrange	12,834	25,668	3,064,136	72,192	118,715	275,933
Lake	153,549	307,099	93,262,105	1,420,333	5,623,749	3,032,602
Laporte	38,781	77,561	20,708,831	431,434	-	780,459
Lawrence	10,572	21,145	4,263,329	149,335	483,688	725,532
Madison	32,249	64,497	16,156,606	124,964	116,902	874,746
Marion	321,071	642,141	113,097,116	1,484,952	17,779,284	-
Marshall	18,093	36,185	4,624,951	244,252	-	592,536
Martin	2,487	4,973	1,176,771	-	-	89,828
Miami	8,437	16,873	4,074,862	164,513	-	299,498
Monroe	41,858	83,716	10,658,067	418,579	-	1,114,466
Montgomery	15,360	30,720	4,329,600	107,520	-	384,000
Morgan	23,056	46,112	4,939,739	236,324	-	288,199
Newton	5,554	11,107	3,215,586	86,082	-	194,379
Noble	15,500	31,001	4,665,614	120,128	151,129	-
Ohio	1,977	3,954	610,574	40,030	-	74,129
Orange	4,906	9,813	1,386,062	90,155	-	367,981
Owen	5,124	10,248	1,397,591	93,514	279,902	320,255
Parke	4,549	9,098	2,294,894	25,019	-	28,430
Perry	4,326	8,651	2,014,656	69,210	182,757	214,118
Pike	5,116	10,232	3,942,514	88,251	-	319,750
Porter	67,645	135,290	23,870,160	312,857	845,560	473,514
Posey	14,108	28,215	5,958,682	-	-	881,723
Pulaski	5,104	10,207	2,905,853	91,227	-	154,383
Putnam	12,056	24,113	2,626,766	114,535	-	904,222
Randolph	7,566	15,132	3,103,986	101,196	-	331,016
Ripley	8,598	17,195	1,709,845	61,258	-	429,879
Rush	6,156	12,311	2,883,179	138,503	-	151,584
St. Joseph	73,729	147,458	31,251,916	801,804	6,294,621	875,533
Scott	5,527	11,053	2,229,957	96,024	467,683	80,135
Shelby	16,335	32,670	4,126,689	93,928	522,728	477,806
Spencer	10,105	20,209	4,578,647	109,888	-	631,538
Starke	6,773	13,546	2,947,179	234,521	-	58,419
Steuben	21,223	42,447	3,464,701	164,480	-	159,175
Sullivan	6,370	12,740	3,802,786	167,208	-	332,027
Switzerland	3,108	6,215	1,264,365	102,159	-	182,954
Tippecanoe	59,138	118,275	16,565,915	266,119	-	2,587,269
Tipton	6,004	12,008	1,933,280	74,299	-	447,296
Union	2,382	4,764	1,012,371	20,247	-	99,451
Vanderburgh	58,941	117,881	29,264,010	368,379	-	2,210,273
Vermillion	5,824	11,648	4,576,190	144,143	-	252,615
Vigo	29,087	58,174	15,801,422	632,639	-	1,090,756
Wabash	10,172	20,345	3,213,165	80,107	-	343,314
Warren	3,514	7,029	2,324,793	-	-	253,039
Warrick	23,523	47,046	9,238,693	-	779,202	252,873
Washington	6,306	12,611	2,882,434	-	-	275,869
Wayne	20,206	40,413	11,027,582	343,507	-	881,499
Wells	9,389	18,778	3,120,726	145,532	-	-
White	12,180	24,361	3,387,660	94,398	-	809,993
Whitley	10,985	21,969	3,020,794	101,609	631,621	465,477
Totals	\$ 2,198,084	\$ 4,396,167	\$ 774,687,963	\$ 17,306,189	\$ 55,909,446	\$ 49,810,953

**State of Indiana
Property Taxes Charged Payable 2006 by Fund and County**

continued

County	County Health Fund	County Welfare Family and Children	Hospital Care for Indigent Fund	County Medical Assist to Wards Fund	Children with Special Health Care Needs Fund
Adams	\$ 172,908	\$ 1,796,461	\$ 221,220	\$ 26,699	\$ 40,684
Allen	2,264,637	17,259,063	2,405,297	253,189	365,718
Bartholomew	994,745	3,119,372	431,682	108,859	127,628
Benton	53,523	255,839	36,395	10,705	9,634
Blackford	113,556	681,750	132,620	13,262	24,866
Boone	502,177	1,572,033	324,388	18,715	31,191
Brown	304,731	549,374	95,497	2,146	13,949
Carroll	38,901	321,907	108,923	4,863	24,313
Cass	-	3,111,367	547,794	134,724	24,149
Clark	489,071	3,383,650	898,442	123,174	311,557
Clay	152,554	219,572	98,763	882	23,809
Clinton	244,512	715,973	185,072	44,579	25,667
Crawford	98,009	1,247,014	43,076	968	9,438
Daviess	140,030	693,574	44,171	38,532	44,171
Dearborn	646,632	1,265,907	256,166	24,870	19,896
Decatur	242,538	630,155	234,785	7,752	19,935
Dekalb	228,268	1,207,370	137,716	24,525	37,730
Delaware	879,071	9,001,993	928,118	45,274	139,595
Dubois	245,650	988,741	116,684	40,942	18,424
Elkhart	1,570,794	9,354,167	979,540	194,143	264,741
Fayette	139,049	1,653,330	195,856	16,957	33,067
Floyd	298,323	1,955,031	530,031	107,165	115,854
Fountain	72,561	561,560	58,049	4,417	10,095
Franklin	87,055	944,495	31,826	59,909	49,612
Fulton	79,158	1,020,718	203,310	19,164	22,497
Gibson	147,906	875,602	176,008	23,665	29,581
Grant	67,412	2,438,057	1,379,693	141,565	85,388
Greene	115,766	1,371,127	100,987	6,568	6,273
Hamilton	683,336	2,698,300	280,343	17,521	35,043
Hancock	275,154	1,056,841	140,704	3,127	28,141
Harrison	372,126	2,164,320	105,507	14,258	39,922
Hendricks	664,560	898,739	63,291	44,304	63,291
Henry	461,649	2,885,737	416,694	70,890	36,309
Howard	349,011	2,365,522	853,139	77,558	86,176
Huntington	133,960	914,481	274,755	170,867	45,109
Jackson	214,665	1,520,999	302,732	3,669	58,712
Jasper	7,665	664,929	159,046	42,157	15,330
Jay	141,942	542,097	298,229	31,710	35,485
Jefferson	216,993	2,824,294	160,484	13,562	45,207
Jennings	175,014	1,155,094	214,393	33,253	23,627
Johnson	442,234	965,440	6,229	6,229	68,515
Knox	96,917	2,058,467	348,083	79,172	17,745
Kosciusko	394,360	834,575	229,279	18,342	45,856
Lagrange	259,890	1,090,897	30,481	54,545	16,043
Lake	1,420,928	62,648,181	23,435,487	6,832,951	748,554
Laporte	828,935	6,054,618	1,939,029	135,732	116,342
Lawrence	218,056	1,433,885	416,289	9,251	44,933
Madison	697,378	5,824,924	1,422,975	124,964	157,212
Marion	-	41,779,311	521,740	441,472	1,244,149
Marshall	273,652	2,218,619	248,775	6,785	54,278
Martin	46,002	1,243	117,180	42,583	19,582
Miami	118,112	1,918,264	182,441	58,001	44,292
Monroe	308,702	6,001,376	402,882	41,858	52,322
Montgomery	245,760	2,403,840	172,800	42,240	24,960
Morgan	348,721	1,314,190	317,019	86,460	83,578
Newton	143,702	622,013	126,346	301,982	15,273
Noble	310,008	670,391	187,942	38,751	15,500
Ohio	79,812	388,682	70,175	247	1,730
Orange	25,145	117,754	90,769	4,293	39,251
Owen	35,228	119,135	83,266	3,203	19,856
Parke	31,842	230,285	96,094	10,804	33,548
Perry	82,187	611,534	110,303	6,488	27,035
Pike	65,868	755,888	118,947	44,765	1,279
Porter	490,425	6,781,391	913,205	8,456	118,378
Posey	105,807	37,032	148,129	5,290	22,925
Pulaski	163,315	733,640	116,744	311,957	13,397
Putnam	122,070	1,332,221	102,479	6,028	45,211
Randolph	194,827	2,364,401	177,803	33,102	34,047
Ripley	192,371	1,608,824	108,545	10,747	26,867
Rush	187,749	556,322	54,632	11,542	21,545
St Joseph	1,234,962	37,712,427	5,290,062	193,539	451,591
Scott	171,323	236,950	99,478	37,995	53,884
Shelby	353,249	2,427,825	28,587	226,651	28,587
Spencer	142,727	262,720	145,254	6,315	18,946
Starke	72,812	1,550,211	293,787	13,546	44,026
Steuben	225,497	2,613,117	68,976	87,546	26,529
Sullivan	53,347	754,028	105,102	7,962	21,498
Switzerland	43,505	102,936	33,406	3,108	20,976
Tippecanoe	-	7,488,296	332,649	406,571	96,099
Tipton	108,822	51,034	50,283	7,505	19,513
Union	134,586	544,596	41,984	298	2,084
Vanderburgh	2,453,403	10,380,914	3,610,112	184,189	265,233
Vermillion	39,312	191,463	72,072	1,456	21,112
Vigo	1,556,146	3,657,669	549,014	36,359	196,336
Wabash	209,803	1,393,601	461,567	150,041	19,073
Warren	-	177,918	14,497	1,757	7,029
Warrick	291,098	1,367,279	299,919	26,463	73,510
Washington	148,969	744,846	130,841	9,458	26,799
Wayne	727,426	565,776	447,064	35,361	149,021
Wells	126,754	798,080	165,484	43,425	15,257
White	199,453	449,150	4,568	1,523	12,180
Whitley	201,844	127,697	236,171	28,835	21,969
Totals	\$ 30,510,653	\$ 314,962,431	\$ 58,948,368	\$ 12,309,230	\$ 7,227,266

**State of Indiana
Property Taxes Charged Payable 2006 by Fund and County**

continued

County	Children's Psychiatric Residential Treatment	Cumulative Capital Development	Other County Funds	Township General Fund	Township Assistance Fund	Township Fire Fighting Fund
Adams	\$ -	\$ 312,760	\$ 330,559	\$ 196,382	\$ 151,063	\$ 115,562
Allen	1,378,474	3,249,261	1,814,522	841,230	2,780,898	1,046,684
Bartholomew	172,673	-	221,472	338,165	482,737	342,706
Benton	25,156	103,834	323,813	73,666	22,655	94,495
Blackford	39,372	101,123	480,748	56,293	141,778	52,897
Boone	74,859	527,130	960,687	164,210	33,728	403,767
Brown	28,971	115,884	664,184	62,928	45,217	46,757
Carroll	28,203	174,082	19,125	204,981	59,392	243,520
Cass	236,403	293,597	1,392,998	206,270	151,448	408,490
Clark	163,024	862,215	2,387,393	324,427	374,653	215,910
Clay	49,382	169,309	110,227	48,137	117,493	170,903
Clinton	31,071	258,021	225,599	209,249	237,788	291,294
Crawford	-	65,581	816,500	60,402	8,159	21,520
Daviess	67,666	115,596	81,763	137,421	130,908	100,791
Dearborn	79,586	440,207	1,845,389	128,978	57,420	448,444
Decatur	96,351	239,215	868,262	162,090	19,104	202,000
Dekalb	83,007	424,466	207,517	198,283	68,836	216,230
Delaware	369,738	-	-	530,228	1,281,928	645,871
Dubois	38,895	540,430	49,130	107,028	64,387	200,318
Elkhart	635,377	1,235,456	5,390,539	589,453	541,631	1,675,671
Fayette	-	224,683	149,224	81,821	98,135	52,149
Floyd	408,384	-	1,033,380	127,714	27,740	353,811
Fountain	54,263	141,968	-	87,225	56,833	83,954
Franklin	-	169,429	132,922	64,625	45,191	66,524
Fulton	-	167,481	322,463	96,716	15,083	278,031
Gibson	79,869	-	-	288,915	153,400	1,007,175
Grant	155,047	467,388	-	286,359	248,930	321,572
Greene	86,209	164,207	440,895	74,208	178,200	262,203
Hamilton	192,736	3,013,686	8,007,293	596,965	364,562	5,167,505
Hancock	3,127	-	994,306	180,086	169,287	1,502,519
Harrison	-	295,135	1,114,953	107,987	45,850	103,247
Hendricks	94,937	1,335,450	613,927	637,306	85,783	2,532,328
Henry	200,566	300,850	700,254	234,546	104,925	447,034
Howard	51,705	1,042,725	1,585,632	739,529	703,230	386,806
Huntington	46,476	-	288,424	107,878	97,203	200,594
Jackson	165,127	370,617	289,889	221,173	53,869	95,579
Jasper	82,398	436,899	1,050,090	211,346	65,737	246,828
Jay	54,361	180,447	456,025	81,351	141,998	126,778
Jefferson	174,046	188,738	782,078	147,220	96,581	150,517
Jennings	-	-	87,507	88,945	57,503	55,415
Johnson	143,259	1,227,043	317,661	234,310	287,333	76,818
Knox	12,285	-	315,322	241,675	196,693	193,662
Kosciusko	275,135	793,305	50,441	438,358	136,963	735,572
Lagrange	-	377,001	672,185	136,887	61,191	209,907
Lake	2,092,111	2,130,499	13,857,839	3,876,053	15,486,332	1,107,773
Laporte	135,732	882,258	1,885,706	316,684	322,541	882,597
Lawrence	38,325	241,844	679,278	101,572	176,706	166,946
Madison	282,176	-	-	261,719	540,825	689,766
Marion	1,765,888	5,177,263	15,290,987	1,491,940	4,571,044	48,570,810
Marshall	296,268	454,579	-	302,698	70,875	560,120
Martin	31,082	63,408	61,543	76,255	38,942	31,980
Miami	-	-	410,228	146,018	84,105	210,832
Monroe	62,787	967,964	491,830	476,253	761,069	1,507,468
Montgomery	-	405,120	-	115,189	216,402	282,084
Morgan	31,702	590,809	276,672	607,003	140,114	752,360
Newton	32,628	142,313	568,559	279,847	36,434	251,260
Noble	102,690	275,132	470,824	372,160	92,112	270,074
Ohio	-	42,500	87,225	25,395	10,169	22,373
Orange	37,411	145,966	3,680	69,877	51,759	-
Owen	50,600	96,717	388,789	82,383	34,335	106,660
Parke	51,743	105,761	282,029	104,712	31,715	106,463
Perry	11,895	133,553	-	98,983	-	19,408
Pike	-	123,423	248,126	157,076	38,528	65,255
Porter	1,099,228	1,166,873	2,536,680	826,855	859,772	1,944,462
Posey	77,592	347,399	229,248	240,651	84,478	521,667
Pulaski	85,485	142,900	378,303	137,191	29,843	200,920
Putnam	12,056	-	320,999	87,623	60,825	84,795
Randolph	90,793	210,905	568,402	157,393	113,029	166,867
Ripley	53,735	236,434	121,340	98,460	64,142	77,798
Rush	70,791	163,896	115,419	116,306	30,270	178,527
St Joseph	1,483,798	2,027,550	3,612,725	851,227	1,012,704	2,240,666
Scott	6,908	124,347	290,143	80,651	93,636	111,922
Shelby	114,347	400,213	1,268,023	157,582	42,930	266,948
Spencer	30,314	252,615	45,471	203,365	27,010	292,963
Starke	487,669	149,010	-	159,137	39,586	441,722
Steuben	2,653	392,631	363,449	160,023	164,303	681,392
Sullivan	27,072	-	26,276	192,427	92,651	144,290
Switzerland	55,158	60,985	66,423	65,045	44,608	34,796
Tippecanoe	-	1,448,871	1,101,437	221,971	203,497	695,062
Tipton	18,012	148,598	-	98,307	63,187	264,162
Union	51,214	62,827	9,528	19,038	4,959	67,120
Vanderburgh	154,719	1,436,677	3,417,617	424,693	1,429,729	794,722
Vermillion	53,872	102,648	381,471	217,339	127,749	193,944
Vigo	312,683	639,910	2,043,350	576,408	405,363	191,459
Wabash	118,253	296,267	-	176,174	96,807	358,168
Warren	14,936	91,375	36,023	81,749	47,460	72,897
Warrick	79,390	614,541	732,253	246,003	169,812	690,742
Washington	7,882	162,368	387,004	117,148	69,371	198,508
Wayne	217,218	505,157	245,001	232,645	482,107	796,303
Wells	16,431	-	550,440	65,574	113,563	110,108
White	175,093	-	1,230,216	119,288	78,918	247,636
Whitley	23,343	280,110	56,297	260,628	71,757	238,497
Totals	\$ 15,841,818	\$ 43,569,434	\$ 92,732,147	\$ 25,505,683	\$ 39,091,512	\$ 89,513,650

**State of Indiana
Property Taxes Charged Payable 2006 by Fund and County**

continued

County	Other Township Funds	Pre-School Special Education Fund	School General Fund	School Debt Service Fund	School Pension Debt
Adams	\$ 26,306	\$ 29,911	\$ 9,141,931	\$ 3,586,894	332,502
Allen	1,664,732	333,620	100,765,062	34,950,988	4,923,610
Bartholomew	423,260	85,398	25,369,989	8,281,245	1,343,874
Benton	45,145	10,285	3,968,558	1,513,436	136,388
Blackford	9,362	9,534	3,218,987	2,059,406	350,317
Boone	212,331	60,118	23,063,143	18,117,818	990,727
Brown	32,277	34,336	4,931,488	3,666,426	-
Carroll	153,331	18,890	6,495,502	3,135,446	263,909
Cass	87,190	28,459	8,910,897	6,601,606	722,734
Clark	133,275	76,609	26,743,723	9,877,928	2,787,783
Clay	49,722	17,686	5,594,820	4,024,909	292,911
Clinton	100,481	26,259	8,524,584	3,402,845	936,915
Crawford	-	5,808	1,602,992	1,020,262	-
Daviess	46,763	20,259	6,145,307	3,161,230	892,735
Dearborn	18,224	53,154	18,607,805	10,544,190	1,283,856
Decatur	43,444	24,526	7,076,987	2,362,252	557,263
Dekalb	160,904	42,040	12,437,927	7,344,300	415,102
Delaware	773,790	85,187	28,887,007	9,516,304	1,886,664
Dubois	39,061	52,428	14,034,504	8,451,628	2,054,198
Elkhart	2,766,161	208,600	54,537,860	40,018,472	1,760,246
Fayette	-	23,740	6,572,623	1,092,046	219,596
Floyd	237,777	66,616	20,816,011	13,033,540	1,494,513
Fountain	45,780	13,234	4,291,584	2,282,979	116,554
Franklin	11,988	18,882	5,850,958	2,693,127	240,455
Fulton	83,560	17,871	5,734,304	2,842,884	131,259
Gibson	143,851	36,369	10,929,847	3,471,271	1,012,226
Grant	53,815	51,841	20,884,245	4,962,946	1,652,903
Greene	327,008	19,126	6,237,960	3,684,827	846,432
Hamilton	2,808,405	371,185	124,792,571	67,713,712	4,615,828
Hancock	2,053,147	65,720	19,743,681	12,459,745	1,200,355
Harrison	190,127	29,569	8,929,551	3,691,850	272,347
Hendricks	1,740,338	121,587	43,909,144	40,335,569	2,344,617
Henry	132,504	32,428	11,989,229	5,543,475	916,770
Howard	164,415	110,913	33,900,797	10,942,904	791,030
Huntington	118,010	28,706	9,472,880	4,453,484	442,888
Jackson	105,696	42,718	12,658,976	5,474,810	466,336
Jasper	157,505	45,038	12,868,796	3,723,980	1,056,044
Jay	8,483	18,120	4,825,263	1,053,993	487,736
Jefferson	14,904	32,747	7,392,182	2,748,632	726,903
Jennings	58,079	19,252	5,284,556	2,114,172	322,901
Johnson	16,571	126,409	42,336,375	28,822,168	2,346,225
Knox	87,150	28,895	9,627,289	3,712,458	658,359
Kosciusko	798,255	83,750	27,615,670	10,726,356	1,145,910
Lagrange	204,655	33,337	10,918,678	4,151,933	136,969
Lake	4,069,731	334,010	144,640,529	91,609,255	4,846,747
Laporte	572,299	95,552	33,207,474	14,337,397	1,913,612
Lawrence	92,327	27,139	8,324,328	6,324,361	1,000,319
Madison	773,615	83,329	29,557,766	19,445,186	4,296,070
Marion	27,530,026	983,579	300,151,130	119,545,093	11,819,312
Marshall	529,956	45,642	14,242,215	6,960,365	945,740
Martin	15,379	7,149	2,424,755	656,793	415,468
Miami	6,453	22,968	8,521,004	3,707,011	351,204
Monroe	943,983	107,311	35,742,563	12,434,092	171,957
Montgomery	376,593	41,257	14,258,202	11,078,455	936,178
Morgan	1,519,910	53,146	18,237,275	7,851,538	1,182,356
Newton	57,818	14,578	5,112,352	1,797,595	499,986
Noble	151,208	37,956	13,336,026	7,523,486	589,851
Ohio	-	4,448	1,721,022	-	-
Orange	3,883	15,010	3,882,971	2,223,015	451,783
Owen	72,019	11,288	4,365,868	2,953,724	287,983
Parke	174,503	10,472	3,601,038	2,755,786	113,169
Perry	-	13,094	4,032,783	2,184,485	560,181
Pike	4,735	17,266	4,520,622	1,142,146	262,834
Porter	1,545,924	171,722	60,042,340	28,957,482	3,403,763
Posey	411,177	50,834	15,885,017	5,194,822	1,033,984
Pulaski	39,595	13,440	4,379,257	1,608,657	23,367
Putnam	88,436	33,930	10,126,458	7,265,403	743,910
Randolph	55,792	20,561	6,332,086	2,030,765	583,723
Ripley	55,138	23,217	6,911,495	3,227,467	138,815
Rush	38,345	15,840	5,337,185	1,951,663	-
St Joseph	4,505,822	198,772	60,723,515	43,428,558	2,526,200
Scott	13,285	15,956	4,637,339	2,377,008	663,086
Shelby	119,804	43,138	13,637,180	8,662,373	1,073,407
Spencer	119,828	37,739	9,118,265	2,827,513	987,110
Starke	150,125	16,377	5,070,495	4,155,438	45,889
Steuben	36,929	42,462	15,506,230	7,478,222	1,012,499
Sullivan	261,668	19,390	4,872,414	2,127,103	854,920
Switzerland	-	6,603	2,583,499	-	-
Tiptecanoe	498,771	169,287	54,688,779	21,327,015	107,457
Tipton	106,961	15,275	5,022,342	1,997,772	298,931
Union	-	6,551	1,926,780	1,475,382	45,557
Vanderburgh	817,612	154,719	55,831,488	6,711,861	5,172,038
Vermillion	97,274	17,174	5,141,221	2,903,480	-
Vigo	148,024	83,625	22,320,508	8,017,058	-
Wabash	140,488	26,615	9,086,028	3,383,198	455,210
Warren	9,629	8,437	2,907,736	1,170,083	13,217
Warrick	314,745	76,450	19,500,640	6,709,961	1,731,887
Washington	57,567	16,186	5,356,013	3,667,638	508,763
Wayne	104,453	53,099	19,216,518	6,872,902	2,133,139
Wells	129,301	21,651	9,013,721	3,814,886	367,097
White	131,934	29,973	10,798,374	5,185,661	629,857
Whitley	314,079	27,268	10,587,337	5,027,528	488,058
Totals	\$ 63,554,924	\$ 6,002,643	\$ 1,944,082,424	\$ 937,457,127	101,263,527

**State of Indiana
Property Taxes Charged Payable 2006 by Fund and County**

continued

County	School Capital Projects Fund	School Transporation Fund	School Bus Replacement Fund	Other School Funds	Library General Fund	Library Debt Service Fund
Adams	\$ 4,475,523	\$ 2,263,086	\$ 376,016	\$ -	\$ 643,412	\$ 103,474
Allen	38,559,988	22,383,379	3,585,934	9,362,936	15,852,456	6,751,712
Bartholomew	12,344,071	3,957,202	1,038,421	-	1,786,640	23,218
Benton	1,469,475	1,025,239	377,126	-	310,770	107,270
Blackford	1,241,529	642,580	151,476	-	307,345	10,769
Boone	6,738,894	4,873,184	1,178,823	-	1,092,794	1,697,423
Brown	1,459,274	1,846,625	-	-	136,270	226,402
Carroll	2,566,990	1,600,351	398,913	-	540,731	118,308
Cass	4,116,162	2,178,192	614,991	-	957,776	87,362
Clark	6,191,005	5,258,488	545,514	-	1,751,670	446,120
Clay	2,541,782	1,508,279	790,532	-	231,459	143,001
Clinton	3,293,658	1,802,779	479,729	-	1,217,697	151,936
Crawford	969,684	1,001,628	128,501	-	92,927	-
Daviess	3,007,746	1,552,244	-	-	189,581	274,993
Dearborn	3,670,317	3,850,753	281,784	-	1,386,505	517,786
Decatur	3,391,197	1,439,898	76,449	-	422,588	231,592
Dekalb	4,902,800	3,017,445	481,025	-	1,123,667	-
Delaware	11,157,144	6,674,062	596,139	-	3,933,176	-
Dubois	5,115,430	2,861,273	248,227	-	618,079	20,884
Elkhart	27,429,725	12,869,098	2,457,451	-	5,941,662	662,321
Fayette	2,518,997	1,809,337	274,707	-	551,110	-
Floyd	8,816,465	4,002,745	515,549	-	1,210,671	304,116
Fountain	1,591,278	946,056	171,802	-	246,120	133,173
Franklin	1,784,109	2,267,471	147,499	-	257,658	-
Fulton	2,191,988	1,201,090	151,069	-	793,208	375,885
Gibson	3,872,289	3,205,624	209,838	-	970,080	-
Grant	5,171,878	3,326,560	666,804	-	1,641,753	913,296
Greene	2,292,254	1,950,161	452,312	-	411,772	105,196
Hamilton	40,900,078	16,923,608	5,121,758	1,971,476	4,639,286	4,680,114
Hancock	8,368,032	3,551,424	720,537	-	-	-
Harrison	4,342,673	2,017,482	114,423	-	1,020,852	-
Hendricks	17,677,452	10,230,865	3,092,484	-	2,023,823	1,830,486
Henry	4,105,554	3,433,398	393,855	-	1,016,430	1,304,037
Howard	13,615,356	4,392,472	643,007	-	3,774,666	-
Huntington	3,767,281	2,471,424	206,408	-	1,426,990	272,059
Jackson	3,915,581	1,781,081	480,482	-	1,040,029	550,628
Jasper	4,666,886	1,759,244	549,919	-	922,633	479,118
Jay	2,609,311	1,477,553	170,632	-	578,951	142,106
Jefferson	3,809,438	2,313,321	463,323	-	793,379	-
Jennings	2,626,089	2,263,810	105,884	-	248,520	271,272
Johnson	18,057,836	6,228,540	1,981,307	-	2,954,178	2,809,578
Knox	3,389,231	2,967,136	117,091	-	948,276	56,431
Kosciusko	10,734,843	4,267,499	1,026,343	-	1,875,215	378,297
Lagrange	4,420,245	2,323,939	497,754	-	450,797	-
Lake	39,797,093	35,011,941	3,654,293	-	26,953,993	3,650,257
Laporte	10,305,636	6,304,149	1,020,914	-	5,166,573	369,471
Lawrence	3,106,363	3,127,881	118,235	-	1,089,638	154,411
Madison	8,947,953	7,137,018	787,411	-	4,611,432	963,196
Marion	129,943,933	62,018,133	21,039,109	5,446,258	31,307,015	7,626,234
Marshall	5,384,985	2,573,227	548,221	-	1,525,072	380,976
Martin	765,666	912,417	-	-	59,059	-
Miami	2,485,052	1,472,514	393,930	-	357,427	-
Monroe	12,218,190	5,152,272	710,120	-	3,667,798	1,899,302
Montgomery	4,652,754	3,964,944	424,607	-	991,438	1,204,670
Morgan	7,521,776	4,006,077	1,029,715	-	745,410	675,923
Newton	1,747,927	1,430,361	262,250	-	659,706	792,271
Noble	5,661,703	2,995,039	439,813	-	1,173,208	596,415
Ohio	491,226	276,500	93,155	-	83,271	-
Orange	1,168,685	1,169,445	102,713	-	175,108	110,780
Owen	1,892,117	1,790,580	109,224	-	317,052	142,193
Parke	1,598,218	996,091	97,907	-	202,952	-
Perry	1,574,983	940,443	182,327	-	475,092	183,757
Pike	2,053,433	1,954,310	118,307	-	425,267	-
Porter	22,958,804	12,132,047	1,765,976	-	5,090,788	1,165,121
Posey	4,384,705	2,042,165	253,420	-	1,136,097	-
Pulaski	1,387,928	1,024,495	158,629	-	479,437	75,568
Putnam	3,955,111	2,283,678	815,267	-	299,122	228,308
Randolph	2,523,617	2,012,523	279,737	-	420,503	-
Ripley	2,879,043	2,336,497	349,978	-	378,444	31,408
Rush	2,103,757	1,516,148	132,847	-	201,088	-
St. Joseph	28,462,852	16,887,003	2,635,110	538,522	12,743,683	2,680,863
Scott	2,387,361	1,267,831	56,068	-	377,877	-
Shelby	5,013,542	3,073,724	228,313	-	481,889	230,735
Spencer	3,299,046	1,800,757	88,424	-	993,597	78,839
Starke	2,330,747	1,278,533	382,113	-	787,578	223,614
Steuben	5,542,921	3,072,440	600,378	-	655,123	431,465
Sullivan	2,633,073	2,001,784	187,588	-	777,915	-
Switzerland	661,121	914,771	161,979	-	139,838	-
Tippecanoe	19,578,761	7,420,139	1,407,912	2,186,671	3,284,770	1,663,344
Tipton	2,233,841	1,218,497	222,957	-	612,406	-
Union	804,835	520,776	-	-	221,531	132,799
Vanderburgh	16,252,872	10,867,174	1,245,120	132,616	6,557,142	3,425,923
Vermillion	1,220,105	1,213,156	164,494	-	487,674	345,895
Vigo	-	11,809,254	4,333,938	50,902	4,228,498	-
Wabash	3,812,967	1,590,001	409,299	-	721,777	168,264
Warren	1,191,044	758,128	231,583	-	133,174	94,418
Warrick	7,941,982	4,672,273	432,237	-	1,737,166	1,082,069
Washington	2,287,049	1,318,431	486,078	-	198,312	86,931
Wayne	6,205,381	3,643,347	376,052	-	1,827,018	205,437
Wells	2,973,487	1,791,989	447,053	-	858,030	351,548
White	3,546,560	1,868,585	486,625	-	422,839	158,002
Whitley	4,077,553	1,907,618	401,515	-	520,748	253,449
Totals	\$ 723,855,301	\$ 417,194,729	\$ 81,954,780	\$ 19,689,381	\$ 195,094,200	\$ 58,044,221

**State of Indiana
Property Taxes Charged Payable 2006 by Fund and County**

continued

County	Library Capital Projects Fund	Other Library Funds	Municipal General Fund	Municipal Bond Fund	Firemens' Pension Fund
Adams	\$ -	\$ -	2,744,690	\$ -	35,193
Allen	-	-	42,627,585	495,761	2,768,887
Bartholomew	-	-	15,979,699	984,700	239,388
Benton	36,598	-	992,324	-	-
Blackford	-	-	1,556,335	130,846	52,867
Boone	56,753	-	3,748,835	565,400	209,391
Brown	82,621	-	199,895	-	-
Carroll	5,035	-	2,138,137	-	-
Cass	7,287	-	7,163,924	308,186	172,966
Clark	152,334	-	15,002,423	-	811,196
Clay	-	-	1,145,487	73,932	195,581
Clinton	-	-	4,126,623	-	211,183
Crawford	23,474	-	172,957	-	-
Daviess	-	-	2,186,306	44,399	91,355
Dearborn	152,321	-	6,354,696	-	-
Decatur	-	-	2,890,299	306,898	15,515
Dekalb	116,768	-	4,116,228	373,694	-
Delaware	38,692	-	20,087,282	32,438	1,621,876
Dubois	-	-	4,579,176	19,893	54,237
Elkhart	649,709	-	28,338,118	578,101	2,637,591
Fayette	92,417	-	5,576,370	-	474,774
Floyd	263,567	-	9,376,397	-	468,548
Fountain	30,592	-	767,310	24,598	-
Franklin	26,508	-	780,631	-	-
Fulton	63,686	-	1,238,650	48,097	47,577
Gibson	55,758	-	3,184,930	167,994	61,292
Grant	6,571	-	15,545,436	235,979	431,620
Greene	23,743	-	1,233,865	-	-
Hamilton	37,720	-	44,447,590	4,641,555	198,604
Hancock	-	-	6,589,064	180,526	7,088
Harrison	-	-	602,273	-	-
Hendricks	369,034	-	12,177,720	494,972	50,955
Henry	28,869	-	6,406,708	69,379	-
Howard	-	-	28,313,007	-	1,427,370
Huntington	7,466	-	6,354,604	243,298	540,220
Jackson	155,910	-	6,336,793	150,873	-
Jasper	172,128	-	1,858,125	52,175	-
Jay	-	-	2,370,504	-	59,692
Jefferson	81,372	-	3,531,425	-	-
Jennings	62,130	-	1,473,646	202,434	-
Johnson	522,089	-	13,536,934	1,025,095	24,950
Knox	114,552	-	3,390,943	-	240,810
Kosciusko	187,918	-	7,688,169	208,986	106,526
Lagrange	-	-	976,461	-	-
Lake	453,558	-	189,842,144	9,159,259	7,623,601
Laporte	151,997	-	19,614,791	314,317	861,560
Lawrence	-	-	4,598,870	-	219,616
Madison	46,195	-	25,882,751	2,287,046	1,331,341
Marion	1,082,732	-	18,632,119	1,718,441	477,063
Marshall	-	-	4,579,644	122,540	-
Martin	-	-	408,553	-	-
Miami	25,860	-	3,808,447	193,953	535,570
Monroe	-	-	15,161,488	738,454	1,146,086
Montgomery	-	-	3,990,779	448,999	391,592
Morgan	160,240	-	4,012,548	127,012	80,790
Newton	-	-	544,919	-	-
Noble	136,045	-	4,170,252	258,885	-
Ohio	-	-	45,110	-	-
Orange	-	-	894,499	25,085	-
Owen	48,679	-	526,819	-	-
Parke	-	-	376,990	7,588	-
Perry	-	-	1,812,430	103,303	-
Pike	-	-	578,016	-	-
Porter	682,449	-	23,928,647	2,448,115	401,414
Posey	184,868	-	2,199,441	38,638	36,318
Pulaski	51,146	-	513,816	-	-
Putnam	136,410	-	2,302,342	152,089	2,839
Randolph	2,299	-	3,242,648	-	72,882
Ripley	-	-	1,427,125	-	-
Rush	-	-	2,962,649	-	32,475
St Joseph	709,094	-	66,734,509	762,365	2,287,771
Scott	-	-	1,404,028	-	-
Shelby	-	-	5,450,555	-	250,018
Spencer	56,699	-	964,446	-	-
Starke	70,032	-	1,396,694	52,773	-
Steuben	70,045	-	3,380,278	92,344	-
Sullivan	-	-	1,188,011	-	53,707
Switzerland	-	-	239,410	-	-
Tippecanoe	1,003	-	20,296,972	-	2,422,262
Tipton	3,002	-	2,814,484	24,693	70,372
Union	-	-	422,280	-	-
Vanderburgh	-	670,449	41,253,345	656,763	2,776,918
Vermillion	-	-	936,871	67,670	19,919
Vigo	-	-	20,874,661	-	624,230
Wabash	-	-	5,022,215	247,863	294,971
Warren	-	-	292,416	-	-
Warrick	152,315	-	2,864,510	-	19,272
Washington	-	-	1,636,493	-	34,795
Wayne	153,635	-	9,341,876	298,457	1,238,147
Wells	-	-	2,140,266	-	-
White	76,173	-	2,610,949	-	98,340
Whitley	56,055	-	1,389,016	113,524	-
Totals	\$ 8,134,155	\$ 670,449	\$ 878,620,697	\$ 32,120,382	\$ 36,661,128

**State of Indiana
Property Taxes Charged Payable 2006 by Fund and County**

continued

County	Police Pension Fund	Municipal Street Fund	Park and Recreation Fund	Cumulative Capital Development	Other Municipal Funds	Solid Waste District Tax
Adams	\$ 82,763	\$ 739,887	\$ 558,732	\$ 270,544	\$ 12,426	\$ 484,396
Allen	3,413,500	387,099	708,458	77,659	37,566,238	-
Bartholomew	239,388	118,532	45,303	994,543	4,706,322	454,205
Benton	-	232,729	-	34,159	49,209	-
Blackford	26,638	257,046	-	95,408	-	-
Boone	59,587	626,880	833,163	450,063	396,807	-
Brown	-	133,595	-	9,187	-	131,978
Carroll	-	25,238	-	24,906	39,299	-
Cass	113,718	252,930	25,388	3,950	42,749	-
Clark	643,231	231,085	-	498,195	5,383,353	-
Clay	-	106,356	-	62,107	232,471	-
Clinton	-	83,624	-	25,481	1,360,063	33,772
Crawford	-	-	-	4,621	3,638	145,925
Daviess	110,648	529,234	349,379	103,885	121,174	319,533
Dearborn	76,048	767,244	133,820	98,068	600,408	539,689
Decatur	101,795	-	-	145,258	75,684	218,173
Dekalb	11,036	1,599,640	575,211	349,182	114,730	192,425
Delaware	1,862,295	574,909	26,887	130,156	1,165,784	218,825
Dubois	111,149	526,810	1,594,350	428,014	264,735	-
Elkhart	1,025,440	3,607,739	1,556,855	1,701,051	7,336,068	-
Fayette	174,820	520,319	-	81,889	539,641	-
Floyd	471,102	-	679,203	-	186,398	-
Fountain	33,214	374,014	71,423	68,505	182,149	114,836
Franklin	-	87,211	-	62,077	148,160	109,520
Fulton	18,199	568,842	-	79,116	347,044	-
Gibson	130,323	186,748	199,149	69,608	282,708	525,066
Grant	147,301	846,825	3,212	497,295	894,821	130,329
Greene	40,079	210,738	11,474	62,100	220,856	-
Hamilton	99,302	7,415,636	167,549	2,155,489	8,674,794	-
Hancock	35,442	529,815	649,650	29,109	182,521	-
Harrison	-	-	-	-	1,181	218,143
Hendricks	97,598	808,897	-	545,889	7,447,754	-
Henry	-	-	-	73,194	206,786	-
Howard	773,613	24,346	1,487,298	3,626	1,195,831	629,082
Huntington	194,142	284,456	625,126	192,617	392,285	148,996
Jackson	84,484	205,306	501,783	392,442	93,903	-
Jasper	-	135,038	-	126,739	66,817	-
Jay	19,546	592,366	132,761	86,843	206,137	-
Jefferson	323,823	-	731,017	210,102	111,386	132,230
Jennings	35,752	197,361	-	82,133	140,593	98,008
Johnson	90,573	1,205,167	2,176,601	1,042,767	4,482,419	348,804
Knox	150,127	720,981	298,202	85,065	2,430,570	-
Kosciusko	149,185	992,557	1,212,003	437,459	1,015,338	160,495
Lagrange	-	441,576	-	106,984	572,127	162,030
Lake	9,024,422	4,032,685	12,307,154	2,982,787	11,189,275	4,491,322
Laporte	909,071	459,585	2,761,577	749,724	826,482	-
Lawrence	181,633	1,095,326	133,237	161,358	1,047,923	1,100,853
Madison	822,183	663,563	-	163,943	3,179,757	233,803
Marion	467,606	76,742	140,431	756,600	655,050	-
Marshall	173,178	1,911,847	749,521	280,990	529,637	208,066
Martin	-	48,335	10,962	20,273	11,490	112,207
Miami	143,784	259,228	-	2,714	279,228	-
Monroe	648,021	123,169	4,105,614	896,714	1,341,900	1,187,718
Montgomery	228,258	745,053	1,055,864	246,934	312,442	-
Morgan	79,237	1,486,349	578,130	245,909	238,413	-
Newton	-	329,539	47,599	46,857	-	-
Noble	91,193	1,011,382	203,578	105,519	455,277	197,630
Ohio	-	228,818	-	36,284	-	28,910
Orange	-	231,625	-	60,327	321,008	216,335
Owen	-	-	-	32,794	-	-
Parke	-	84,050	-	25,910	97,565	-
Perry	48,085	-	-	64,301	-	-
Pike	-	15,159	-	15,354	41,834	-
Porter	448,276	1,794,163	1,351,024	930,012	4,558,911	-
Posey	29,177	315,135	-	85,657	488,750	424,990
Pulaski	-	123,776	7,497	21,039	102,404	-
Putnam	50,696	118,426	-	183,659	277,004	-
Randolph	24,954	717,886	52,909	109,652	375,031	-
Ripley	-	215,848	5,391	135,862	197,131	119,292
Rush	210,273	104,034	-	68,942	-	-
St. Joseph	1,926,899	1,343,441	10,625,011	1,623,144	755,700	-
Scott	29,730	100,858	195,906	113,925	107,335	80,826
Shelby	340,778	76,973	14,368	264,524	1,803,212	142,933
Spencer	-	102,639	18,313	25,032	187,084	285,455
Starke	27,060	173,781	75,455	56,391	167,134	-
Steuben	63,274	928,221	19,271	124,376	343,360	270,597
Sullivan	37,008	-	74,603	30,166	2,076	-
Switzerland	-	-	-	-	15,995	45,447
Tippecanoe	1,776,530	1,809,501	3,048,009	932,186	934,729	184,805
Tipton	35,296	13,601	-	50,159	3,987	99,066
Union	-	130,176	-	18,859	10,114	-
Vanderburgh	2,917,968	3,456	4,287,929	-	2,379,375	-
Vermillion	62,923	15,693	-	13,862	60,107	-
Vigo	813,982	-	2,000,375	496,547	399,011	-
Wabash	199,635	687,683	274,941	46,811	578,256	-
Warren	-	-	15,692	14,582	27,059	112,462
Warrick	63,926	33,060	95,262	55,256	17,291	538,091
Washington	8,699	179,194	133,090	62,631	256,746	534,397
Wayne	877,362	1,580,749	1,952,932	469,678	86,538	-
Wells	-	359,834	321,178	199,170	75,618	117,365
White	70,359	88,024	39,424	96,123	-	-
Whitley	-	300,959	40,333	101,027	598,556	-
Totals	\$ 33,777,339	\$ 51,268,344	\$ 62,096,575	\$ 25,222,045	\$ 124,829,168	\$ 16,251,029

**State of Indiana
Property Taxes Charged Payable 2006 by Fund and County**

continued

County	Fire Protection District Tax	Tax Increment Replacement	Other Special District Taxes	Tax Increment Financing Taxes	Personal Property Taxes to Replace TIF PTRC
Adams	\$ -	\$ -	\$ -	\$ 62,811	\$ -
Allen	-	755,573	7,544,756	8,526,068	-
Bartholomew	-	-	-	154,440	-
Benton	-	-	-	-	-
Blackford	-	-	-	42,327	-
Boone	-	13,544	-	2,283,528	-
Brown	36,524	-	-	-	-
Carroll	-	-	-	568,048	-
Cass	-	-	482,974	84,985	-
Clark	1,321,205	690,597	770,122	5,219,256	-
Clay	-	11,527	-	68,186	-
Clinton	-	-	101,160	-	-
Crawford	195,810	-	92,283	332,351	-
Daviess	76,080	-	-	445,517	-
Dearborn	-	21,817	-	267,596	-
Decatur	-	199,670	-	1,783,224	-
Dekalb	-	24,567	-	5,460,394	-
Delaware	-	439,389	10,210,759	3,495,980	-
Dubois	39,244	-	168,513	651,217	-
Elkhart	-	53,642	-	3,226,081	-
Fayette	-	-	-	-	-
Floyd	-	244,594	259,170	2,115,469	-
Fountain	-	-	-	412,295	-
Franklin	-	-	-	-	-
Fulton	-	-	-	-	-
Gibson	-	-	270,015	3,529,953	-
Grant	-	137,290	-	1,535,276	-
Greene	-	-	-	488,210	-
Hamilton	-	1,175,245	473,079	14,801,489	-
Hancock	-	-	-	1,625,609	-
Harrison	162,359	-	44,038	-	-
Hendricks	-	585,060	-	7,660,260	-
Henry	-	30,828	-	914,412	-
Howard	-	-	-	-	-
Huntington	-	-	-	1,180,312	-
Jackson	36,102	-	-	-	-
Jasper	-	13,746	-	536,810	-
Jay	-	-	-	-	-
Jefferson	-	109,326	-	980,204	-
Jennings	-	78,571	-	1,263,370	-
Johnson	3,894,778	412,224	2,073,884	3,753,283	-
Knox	865,928	-	257,604	701,516	-
Kosciusko	-	167,130	-	1,512,193	-
Lagrange	-	99,357	-	1,576,574	-
Lake	417,221	725,734	41,306,605	21,797,616	-
Laporte	-	-	2,347,181	3,172,656	-
Lawrence	-	-	-	77,071	-
Madison	18,368	38,478	-	3,339,216	-
Marion	-	5,437,362	285,241,486	50,305,161	9,381,976
Marshall	-	-	-	1,184,091	-
Martin	-	-	-	-	-
Miami	-	7,086	-	222,570	-
Monroe	955,572	568,740	1,105,066	5,390,807	-
Montgomery	-	-	-	572,107	-
Morgan	90,782	-	489,700	1,144,200	-
Newton	-	-	-	-	-
Noble	-	174,023	-	1,691,912	-
Ohio	-	-	-	-	-
Orange	105,127	-	74,186	3,692	-
Owen	-	-	-	-	-
Parke	-	-	-	-	-
Perry	-	220,313	37,849	1,626,828	-
Pike	164,266	-	-	-	-
Porter	89,072	336,994	617,608	7,249,713	-
Posey	87,725	-	-	-	-
Pulaski	-	-	-	-	-
Putnam	159,796	-	108,268	646,635	-
Randolph	-	14,257	-	162,130	-
Ripley	-	-	-	-	-
Rush	-	-	-	128,321	-
St Joseph	-	1,021,770	7,462,762	26,502,693	-
Scott	-	107,212	-	950,369	-
Shelby	-	46,393	-	1,072,272	-
Spencer	80,858	-	-	1,093,373	-
Starke	-	-	228,595	-	-
Steuben	-	8,843	-	111,264	-
Sullivan	-	-	-	14,670	-
Switzerland	-	-	-	-	-
Tippecanoe	-	1,087,036	1,805,664	10,854,234	-
Tipton	-	-	-	-	-
Union	-	-	-	-	-
Vanderburgh	-	-	1,281,958	7,041,062	-
Vermillion	-	-	-	-	-
Vigo	1,367,181	-	8,838,461	2,464,294	-
Wabash	-	-	-	-	-
Warren	-	-	-	-	-
Warrick	-	-	-	320,850	-
Washington	90,075	-	-	-	-
Wayne	-	173,303	4,429,358	1,328,647	-
Wells	-	-	-	-	-
White	-	39,041	-	292,391	-
Whitley	-	-	-	1,141,100	-
Totals	\$ 10,254,072	\$ 15,270,281	\$ 378,123,103	\$ 229,161,189	\$ 9,381,976

**State of Indiana
Property Taxes Charged Payable 2006 by Fund and County**

continued

County	Total Current Taxes	Real Estate & Other Personal Property Replacement Credit		Business Personal Property Replacement Credit		Less State Homestead Credit	Less County Option Income Tax Homestead Credit	Less County Economic Development Income Tax Homestead Credit
Adams	\$ 35,127,207	\$ 8,184,545	\$ 673,265	\$ 1,658,634	\$ -	\$ -	\$ -	\$ 676,520
Allen	431,861,523	87,214,915	6,402,726	21,988,666	10,813,716	-	-	-
Bartholomew	95,600,575	22,570,870	2,564,576	4,807,598	-	-	-	-
Benton	13,034,367	3,645,272	197,870	448,331	-	-	-	65,380
Blackford	14,127,103	2,853,699	309,211	578,458	-	-	-	214,326
Boone	76,423,522	13,686,071	882,597	2,831,402	-	-	-	-
Brown	16,892,008	4,577,988	92,219	664,241	-	-	-	-
Carroll	22,621,030	5,631,761	409,905	914,663	-	-	-	-
Cass	45,412,239	9,436,375	739,534	1,847,205	-	-	-	1,452,356
Clark	99,749,101	25,686,070	1,871,828	5,891,266	-	-	-	3,896,776
Clay	20,510,993	5,497,446	426,100	1,134,139	-	-	-	-
Clinton	33,258,108	8,229,049	766,300	1,614,844	-	-	-	1,241,722
Crawford	9,868,643	1,778,649	189,117	329,122	-	-	-	-
Daviess	28,657,351	6,105,718	478,813	1,182,554	-	-	-	955,867
Dearborn	59,771,809	11,787,354	2,534,880	2,030,326	-	-	-	-
Decatur	27,268,895	5,987,377	615,511	1,113,570	-	-	-	464,657
Dekalb	51,573,303	9,822,187	1,241,601	1,959,884	-	-	-	1,802,970
Delaware	135,821,565	29,609,425	2,157,516	6,272,964	-	-	-	4,419,297
Dubois	49,002,838	10,413,104	1,498,309	1,818,927	-	-	-	-
Elkhart	241,075,458	47,946,430	5,499,854	9,481,682	-	-	-	-
Fayette	27,560,275	6,118,535	708,467	1,385,912	-	-	-	404,630
Floyd	74,307,535	18,311,080	1,117,295	4,487,341	-	-	-	1,578,722
Fountain	15,574,810	3,926,692	284,423	577,728	-	-	-	249,289
Franklin	18,173,795	5,396,545	312,231	1,087,735	-	-	-	-
Fulton	20,715,328	4,982,118	482,298	781,664	-	-	-	810,262
Gibson	43,544,288	8,087,201	1,806,749	1,563,005	-	-	-	-
Grant	76,715,246	16,896,728	1,600,599	2,972,741	-	-	-	2,385,041
Greene	25,132,843	5,336,957	541,613	989,362	-	-	-	-
Hamilton	405,079,174	83,817,242	4,770,849	18,017,842	-	-	-	-
Hancock	69,889,599	15,464,809	931,780	3,652,925	-	-	-	-
Harrison	28,988,586	7,613,432	777,179	1,337,901	-	-	-	-
Hendricks	172,875,953	31,688,882	1,669,285	7,579,016	-	-	-	4,098,946
Henry	48,854,688	9,992,116	1,036,939	2,329,165	-	-	-	-
Howard	124,145,623	22,954,358	4,996,399	3,617,544	-	-	-	-
Huntington	40,240,350	9,242,782	736,326	2,253,676	-	-	-	-
Jackson	41,031,295	10,596,835	1,226,824	1,577,046	-	-	-	1,634,546
Jasper	36,521,071	8,041,055	2,223,339	1,213,619	-	-	-	-
Jay	20,349,857	4,864,822	378,958	795,810	-	-	-	687,191
Jefferson	33,966,254	6,104,893	1,039,681	1,554,866	-	-	-	-
Jennings	22,419,201	4,670,966	316,929	949,768	-	-	-	-
Johnson	155,853,339	32,701,664	2,300,275	6,871,827	-	-	-	-
Knox	39,707,687	8,258,181	1,155,863	1,749,816	-	-	-	-
Kosciusko	83,870,918	21,227,634	1,821,907	2,770,470	-	-	-	-
Lagrange	33,551,918	8,869,497	591,348	1,184,862	-	-	-	841,068
Lake	907,357,378	158,028,219	14,871,094	48,832,364	-	-	-	-
Laporte	140,999,258	32,519,456	3,055,189	7,157,654	-	-	-	-
Lawrence	41,161,575	8,241,451	1,012,227	1,975,207	-	-	-	-
Madison	141,981,523	29,253,246	1,880,621	7,800,819	-	2,228,820	-	5,016,852
Marion	1,345,961,757	243,521,127	30,765,841	55,136,662	-	15,753,417	-	-
Marshall	52,878,581	12,220,905	1,273,480	2,068,956	-	-	-	-
Martin	7,672,363	1,816,371	286,516	289,919	-	-	-	-
Miami	30,532,479	7,754,750	484,325	1,354,457	-	386,988	-	950,143
Monroe	129,808,132	30,632,885	2,134,401	5,875,916	-	1,678,835	-	-
Montgomery	54,696,721	9,362,777	1,997,738	1,398,670	-	-	-	-
Morgan	61,638,492	15,790,348	762,542	3,314,524	-	-	-	802,187
Newton	19,376,823	4,731,211	359,710	774,020	-	-	-	-
Noble	48,789,358	10,785,865	1,121,325	1,959,878	-	-	-	2,282,586
Ohio	4,467,715	1,528,766	101,990	255,330	-	-	-	-
Orange	13,682,101	3,588,353	317,647	502,356	-	-	-	-
Owen	15,677,146	3,379,569	209,541	585,342	-	-	-	-
Parke	13,589,223	3,308,118	169,579	500,693	-	-	-	598,203
Perry	17,655,360	3,452,277	380,819	678,476	-	96,923	-	-
Pike	17,298,569	2,889,812	1,117,520	477,247	-	-	-	-
Porter	224,521,113	44,867,693	4,217,345	10,794,410	-	-	-	4,401,757
Posey	42,985,867	8,204,894	3,869,210	1,175,371	-	-	-	-
Pulaski	15,490,519	4,044,083	301,583	555,022	-	-	-	369,514
Putnam	35,833,784	7,767,097	914,189	1,283,335	-	-	-	-
Randolph	26,704,420	6,295,078	564,486	1,147,238	-	-	-	-
Ripley	23,258,189	5,995,488	555,046	1,122,997	-	-	-	724,870
Rush	19,502,300	4,873,935	357,611	885,807	-	-	-	637,302
St. Joseph	392,642,372	65,351,662	5,435,202	11,358,757	-	-	-	-
Scott	19,083,616	3,758,665	347,760	659,804	-	-	-	471,242
Shelby	52,611,228	11,486,656	1,395,204	1,973,477	-	-	-	-
Spencer	28,943,101	4,792,241	2,267,670	740,080	-	211,451	-	-
Starke	23,200,770	5,295,231	265,584	984,939	-	-	-	-
Steuben	48,428,683	12,795,948	771,874	1,544,465	-	-	-	335,503
Sullivan	20,881,882	3,628,543	757,601	612,826	-	-	-	-
Switzerland	6,858,407	2,038,893	161,903	218,829	-	-	-	-
Tippecanoe	189,077,007	39,302,091	5,063,915	7,217,165	-	2,062,045	-	-
Tipton	18,145,952	4,351,075	378,971	892,335	-	-	-	246,125
Union	7,793,086	1,814,034	113,916	305,914	-	-	-	-
Vanderburgh	227,009,280	47,363,870	5,488,565	10,742,105	-	4,158,721	-	-
Vermillion	19,160,379	3,450,755	1,068,922	552,125	-	-	-	-
Vigo	116,647,326	22,685,436	2,933,703	5,412,726	-	-	-	-
Wabash	34,093,079	8,672,842	741,247	1,724,792	-	-	-	1,339,903
Warren	10,113,676	2,574,724	226,124	358,807	-	-	-	-
Warrick	63,291,591	14,064,654	2,516,093	3,172,064	-	-	-	-
Washington	22,099,502	4,831,222	331,190	890,601	-	-	-	998,696
Wayne	79,284,317	17,402,066	1,877,912	3,867,816	-	-	-	-
Wells	28,281,736	7,705,411	643,524	1,432,972	-	-	-	881,768
White	33,515,849	8,307,883	1,022,746	997,865	-	-	-	-
Whitley	33,145,328	8,416,484	634,492	1,645,452	-	-	-	181,720
Totals	\$ 8,094,556,182	\$ 1,640,873,490	\$ 169,904,981	\$ 365,122,694	\$ 48,749,671	\$ -	\$ -	\$ 48,119,939

**State of Indiana
Property Taxes Charged Payable 2006 by Fund and County**

continued

County	Less Funded Excessive Residential Property Tax Credit	Less USX Property Tax Credit	Net Current Taxes Charged	Delinquent Taxes and Penalties Charged	Total Current and Delinquent Taxes and Penalties Charged
Adams	\$ -	\$ -	\$ 23,934,242	\$ 1,291,834	\$ 36,419,041
Allen	-	-	305,441,500	17,955,289	449,816,811
Bartholomew	-	-	65,657,532	3,816,866	99,417,441
Benton	-	-	8,677,513	335,119	13,369,485
Blackford	-	-	10,171,410	800,010	14,927,113
Boone	-	-	59,023,453	3,223,226	79,646,748
Brown	-	-	11,557,559	2,167,142	19,059,150
Carroll	-	-	15,664,701	873,465	23,494,495
Cass	-	-	31,936,769	2,245,132	47,657,371
Clark	-	-	62,401,161	13,551,838	113,300,939
Clay	-	-	13,453,309	1,323,149	21,834,142
Clinton	-	-	21,406,194	1,965,394	35,223,502
Crawford	-	-	7,571,755	1,574,467	11,443,110
Daviess	-	-	19,934,398	880,676	29,538,027
Dearborn	-	-	43,419,249	6,592,624	66,364,433
Decatur	-	-	19,087,780	1,350,742	28,619,637
Dekalb	-	-	36,746,661	4,568,271	56,141,573
Delaware	-	-	93,362,363	6,825,590	142,647,155
Dubois	-	-	35,272,498	1,232,788	50,235,625
Elkhart	-	-	178,147,494	13,144,980	254,220,438
Fayette	-	-	18,942,731	1,709,136	29,269,411
Floyd	-	-	48,813,097	3,067,293	77,374,827
Fountain	-	-	10,536,680	700,866	16,275,676
Franklin	-	-	11,377,284	1,237,668	19,411,463
Fulton	-	-	13,658,985	1,221,996	21,937,324
Gibson	-	-	32,087,333	1,859,798	45,404,085
Grant	-	-	52,860,137	9,561,971	86,277,217
Greene	-	-	18,264,910	1,528,279	26,661,122
Hamilton	-	-	298,473,241	10,683,959	415,763,133
Hancock	-	-	49,840,085	1,661,374	71,550,973
Harrison	-	-	19,260,074	2,099,400	31,087,986
Hendricks	-	-	127,839,823	5,138,246	178,014,199
Henry	-	-	35,496,468	3,069,674	51,924,362
Howard	-	-	92,577,321	6,805,394	130,951,017
Huntington	-	-	28,007,566	2,253,065	42,493,415
Jackson	-	-	25,996,044	4,187,103	45,218,397
Jasper	-	-	25,043,058	959,203	37,480,274
Jay	-	-	13,623,075	1,002,959	21,352,816
Jefferson	-	-	25,266,815	1,499,756	35,466,011
Jennings	-	-	16,481,539	1,922,410	24,341,612
Johnson	-	-	113,979,574	4,647,803	160,501,142
Knox	-	-	28,543,826	4,148,543	43,856,230
Kosciusko	-	-	58,050,907	3,505,001	87,375,919
Lagrange	-	-	22,065,143	2,008,698	35,560,616
Lake	5,210,488	46,101,729	634,313,485	333,060,272	1,240,417,650
Laporte	-	-	98,266,959	10,830,304	151,829,562
Lawrence	-	-	29,932,690	2,380,624	43,542,199
Madison	-	-	95,801,165	10,406,599	152,388,123
Marion	-	-	1,000,784,709	78,743,252	1,424,705,009
Marshall	-	-	37,315,240	2,284,411	55,162,991
Martin	-	-	5,279,558	406,469	8,078,832
Miami	-	-	19,601,816	3,617,059	34,149,538
Monroe	-	-	89,486,095	4,599,729	134,407,861
Montgomery	-	-	41,937,536	3,062,396	57,759,118
Morgan	-	-	40,968,891	3,154,610	64,793,102
Newton	-	-	13,511,881	778,147	20,154,970
Noble	-	-	32,639,704	3,124,009	51,913,367
Ohio	-	-	2,581,629	99,421	4,567,136
Orange	-	-	9,273,745	788,309	14,470,410
Owen	-	-	11,502,694	1,073,527	16,750,673
Parke	-	-	9,012,629	804,973	14,394,196
Perry	-	-	13,046,866	922,053	18,577,414
Pike	-	-	12,813,990	601,430	17,899,999
Porter	-	-	160,239,908	14,787,345	239,308,458
Posey	-	-	29,736,392	977,636	43,963,504
Pulaski	-	-	10,220,317	644,381	16,134,900
Putnam	-	-	25,869,163	1,631,775	37,465,559
Randolph	-	-	18,697,618	1,997,532	28,701,952
Ripley	-	-	14,859,788	1,356,452	24,614,641
Rush	-	-	12,647,645	608,353	20,110,653
St Joseph	-	-	289,093,997	44,183,589	436,825,960
Scott	-	-	13,846,145	1,804,814	20,888,430
Shelby	-	-	37,755,891	2,188,155	54,799,383
Spencer	-	-	20,931,659	1,284,351	30,227,452
Starke	-	-	16,655,017	1,863,428	25,064,198
Steuben	-	-	32,980,893	5,293,983	53,722,665
Sullivan	-	-	15,882,912	1,137,179	22,019,061
Switzerland	-	-	4,438,781	402,552	7,260,958
Tippecanoe	-	-	135,431,791	4,729,166	193,806,172
Tipton	-	-	12,277,445	1,050,904	19,196,856
Union	-	-	5,559,222	352,611	8,145,697
Vanderburgh	-	-	159,256,019	7,619,057	234,628,337
Vermillion	-	-	14,088,577	1,452,634	20,613,013
Vigo	-	-	85,615,461	11,118,969	127,766,295
Wabash	-	-	21,614,295	1,774,378	35,867,457
Warren	-	-	6,954,021	355,692	10,469,368
Warrick	-	-	43,538,780	3,804,385	67,095,976
Washington	-	-	15,047,792	1,108,961	23,208,463
Wayne	-	-	56,136,524	4,191,748	83,476,065
Wells	-	-	17,618,061	1,450,862	29,732,598
White	-	-	23,187,355	1,991,217	35,507,065
Whitley	-	-	22,267,180	1,225,570	34,370,898
Totals	\$ 5,210,488	\$ 46,101,729	\$ 5,770,473,189	\$ 745,323,469	\$ 8,839,879,651

State of Indiana

Property and Excise Taxes Collected in 2006 by County

County	Property Taxes Paid by Taxpayers	Property Tax Replacement Credit Paid by State	Homestead Credit Paid by State and County	Total Property Taxes Collected	License Excise Tax Collected	Total Excise, and Property Tax Collected
Adams	\$ 24,005,564	\$ 8,861,867	\$ 2,334,911	\$ 35,202,342	\$ 2,657,277	\$ 37,859,619
Allen	304,066,802	92,197,731	32,833,486	429,098,020	34,684,945	463,782,965
Bartholomew	65,640,159	24,986,426	4,825,432	95,452,017	8,399,611	103,851,627
Benton	8,561,680	3,807,545	512,572	12,881,798	942,596	13,824,394
Blackford	9,952,314	3,137,194	800,237	13,889,744	1,238,863	15,128,607
Boone	58,941,015	14,419,847	2,832,121	76,192,983	6,422,676	82,615,658
Brown	10,984,193	4,608,340	671,632	16,264,165	1,805,232	18,069,396
Carroll	15,533,600	6,005,071	920,847	22,459,517	2,412,372	24,871,890
Cass	31,047,740	9,973,964	3,313,252	44,334,956	3,870,808	48,205,764
Clark	64,078,552	27,298,253	9,876,147	101,252,951	10,828,352	112,081,304
Clay	13,588,108	5,868,320	1,141,641	20,598,068	2,737,911	23,335,979
Clinton	21,544,665	8,995,142	2,870,295	33,410,102	3,132,437	36,542,538
Crawford	7,495,058	1,967,853	337,161	9,800,072	866,022	10,666,094
Daviess	19,780,616	6,567,966	2,158,025	28,506,607	2,782,579	31,289,186
Dearborn	40,988,646	14,331,244	2,033,784	57,353,674	4,937,927	62,291,601
Decatur	18,963,820	6,562,325	1,577,168	27,103,313	2,995,753	30,099,066
Dekalb	36,689,559	11,007,514	3,784,868	51,481,941	4,259,804	55,741,745
Delaware	88,653,762	30,209,866	10,753,757	129,617,384	10,213,357	139,830,741
Dubois	34,903,993	11,848,279	1,819,188	48,571,460	4,666,239	53,237,699
Elkhart	180,664,922	53,617,863	9,553,337	243,836,122	17,444,114	261,280,237
Fayette	18,973,932	6,819,409	1,795,562	27,588,903	2,249,691	29,838,594
Floyd	47,860,749	19,091,319	6,093,863	73,045,931	6,875,157	79,921,088
Fountain	10,573,428	4,198,611	831,721	15,603,760	1,819,370	17,423,130
Franklin	11,728,537	5,716,803	1,089,592	18,534,931	2,302,893	20,837,824
Fulton	13,658,231	5,462,346	1,598,943	20,719,520	2,265,078	22,984,597
Gibson	32,421,158	9,902,539	1,572,042	43,895,739	3,732,310	47,628,049
Grant	52,120,554	17,824,211	5,370,308	75,315,073	6,392,605	81,707,678
Greene	18,367,878	5,899,186	1,001,729	25,268,793	2,763,572	28,032,364
Hamilton	295,659,118	87,578,151	18,115,829	401,353,097	37,602,360	438,955,457
Hancock	49,485,711	16,322,057	3,656,216	69,463,983	8,767,260	78,231,244
Harrison	19,793,284	8,425,214	1,345,018	29,563,517	3,864,676	33,428,193
Hendricks	126,627,310	33,228,508	11,706,992	171,562,810	15,760,775	187,323,585
Henry	35,479,905	10,949,680	2,344,164	48,773,749	5,284,744	54,058,493
Howard	85,521,752	27,878,327	3,621,070	117,021,149	11,112,116	128,133,265
Huntington	27,103,448	9,634,337	2,254,293	38,992,078	3,830,087	42,822,165
Jackson	27,100,405	11,770,614	3,239,270	42,110,289	3,444,607	45,554,897
Jasper	25,065,961	10,292,162	1,214,500	36,572,623	3,811,101	40,383,725
Jay	13,611,759	5,225,516	1,491,000	20,328,274	1,829,777	22,158,052
Jefferson	24,829,945	7,131,734	1,559,305	33,520,985	3,098,111	36,619,096
Jennings	16,619,602	4,981,062	958,759	22,559,423	2,418,397	24,977,820
Johnson	113,833,595	35,021,104	6,888,245	155,742,945	15,916,063	171,659,008
Knox	29,947,460	9,309,971	1,747,435	41,004,867	3,676,551	44,681,418
Kosciusko	58,863,421	23,182,991	2,776,569	84,822,981	8,493,487	93,316,468
Lagrange	22,370,526	9,231,411	2,038,737	33,640,673	2,546,401	36,187,075
Lake	682,963,563	167,056,695	48,892,353	898,912,612	47,640,575	946,553,187
Laporte	98,080,335	35,478,437	7,223,787	140,782,559	11,283,901	152,066,460
Lawrence	29,756,303	9,225,725	1,983,426	40,965,455	4,734,175	45,699,630
Madison	92,841,207	30,741,622	15,232,912	138,815,741	14,222,365	153,038,106
Marion	963,874,536	265,196,199	71,125,077	1,300,195,812	105,024,361	1,405,220,173
Marshall	37,429,791	13,459,685	2,084,794	52,974,270	4,960,643	57,934,913
Martin	5,333,978	2,107,468	292,109	7,733,555	1,017,217	8,750,772
Miami	19,841,318	8,267,759	2,738,761	30,847,838	3,856,948	34,704,785
Monroe	89,231,022	32,707,646	7,587,803	129,526,471	11,426,934	140,953,406
Montgomery	40,207,611	11,161,079	1,413,730	52,782,420	3,882,661	56,665,081
Morgan	41,034,166	16,531,807	4,126,536	61,692,509	7,892,290	69,584,798
Newton	13,562,007	5,092,950	776,600	19,431,558	1,739,140	21,170,698
Noble	32,515,363	11,822,935	4,314,846	48,653,145	4,041,060	52,694,205
Ohio	2,581,637	1,632,672	255,363	4,469,672	670,026	5,139,698
Orange	9,427,745	3,894,566	505,219	13,827,529	1,638,947	15,466,476
Owen	11,483,048	3,560,995	587,945	15,631,988	1,978,279	17,610,268
Parke	9,134,421	3,468,235	1,102,831	13,705,487	1,671,711	15,377,198
Perry	13,117,642	3,818,404	779,846	17,715,892	1,826,339	19,542,230
Pike	12,960,610	4,019,525	479,973	17,460,109	1,353,383	18,813,491
Porter	158,718,957	48,429,136	15,276,072	222,424,166	20,148,973	242,573,139
Posey	29,461,949	12,029,941	1,185,556	42,677,446	3,224,169	45,901,615
Pulaski	10,222,845	4,339,189	927,776	15,489,810	1,439,501	16,929,311
Putnam	25,447,906	8,675,064	1,291,040	35,414,010	3,758,042	39,172,052
Randolph	17,980,345	6,803,943	1,151,949	25,936,237	2,422,637	28,358,874
Ripley	15,156,287	6,542,810	1,862,389	23,561,487	3,010,783	26,572,270
Rush	12,557,124	5,278,642	1,539,711	19,375,477	1,909,025	21,284,501
St. Joseph	291,391,625	69,752,732	32,940,253	394,084,610	25,228,774	419,313,384
Scott	14,338,998	4,117,410	1,149,657	19,606,065	1,954,586	21,560,651
Shelby	36,800,706	12,826,265	1,985,722	51,612,693	4,496,301	56,108,994
Spencer	21,167,362	7,019,865	953,894	29,141,121	2,428,029	31,569,150
Starke	16,670,845	5,550,027	987,620	23,208,492	2,384,411	25,592,904
Steuben	33,335,174	13,366,704	1,883,155	48,585,034	3,930,278	52,515,312
Sullivan	16,287,117	4,403,706	616,760	21,307,582	2,028,042	23,335,624
Switzerland	4,569,160	2,209,597	219,806	6,998,563	911,328	7,909,891
Tippecanoe	134,767,098	44,236,575	9,299,615	188,303,288	14,641,803	202,945,091
Tipton	12,074,770	4,703,424	1,145,707	17,923,901	2,238,358	20,162,259
Union	5,548,748	1,930,379	307,132	7,786,260	776,748	8,563,008
Vanderburgh	157,590,638	52,508,411	14,964,278	225,063,327	18,678,923	243,742,250
Vermillion	14,428,562	4,447,153	553,939	19,429,654	1,946,256	21,375,910
Vigo	85,770,189	25,333,886	5,444,184	116,548,259	9,195,720	125,743,978
Wabash	21,924,609	9,441,259	3,083,285	34,449,153	4,166,691	38,615,844
Warren	6,835,075	2,785,498	359,329	9,979,902	909,819	10,889,721
Warrick	43,445,987	16,529,563	3,170,589	63,146,139	6,877,406	70,023,545
Washington	14,903,134	5,192,422	1,898,151	21,993,707	2,617,096	24,610,803
Wayne	55,078,196	19,067,174	3,895,072	78,040,442	6,049,962	84,090,404
Wells	17,860,024	8,346,128	2,329,977	28,536,129	2,809,873	31,346,002
White	23,253,059	9,357,317	1,000,210	33,610,587	3,012,152	36,622,738
Whitley	22,660,805	9,117,849	1,840,773	33,619,427	3,612,293	37,231,720
Totals	\$ 5,759,326,037	\$ 1,784,936,347	\$ 464,028,533	\$ 8,008,290,916	\$ 674,824,997	\$ 8,683,115,913

State of Indiana

Distribution of Property and Excise Taxes Collected in 2006 by Fund and County

County	State Fair Board	State Forestry Fund	Hospital Care for Indigent Fund	Medical Assistance to Wards Fund	Children with Special Health Care Needs Fund	County Funds	Township Funds	School Funds	Library Funds	Municipal and Special District Funds	Total Property and Excise Taxes Distributed
Adams	\$ 10,973	\$ 21,946	\$ 238,660	\$ 28,804	\$ 43,892	\$ 9,037,744	\$ 525,813	\$ 21,798,764	\$ 801,113	\$ 5,351,910	\$ 37,859,619
Allen	121,359	242,718	2,594,051	273,058	394,417	88,203,650	8,268,642	231,817,957	26,317,005	105,550,108	463,782,965
Bartholomew	32,825	65,649	471,855	118,989	139,505	16,514,917	1,767,939	57,311,455	1,976,909	25,451,584	103,851,627
Benton	4,527	9,053	38,477	11,317	10,185	2,607,831	247,701	8,985,949	482,628	1,426,727	13,824,394
Blackford	3,555	7,110	142,195	14,219	26,661	3,787,707	274,423	8,227,357	343,596	2,301,784	15,128,607
Boone	27,066	54,132	351,860	20,300	33,833	8,789,728	885,970	59,594,614	3,082,477	9,775,680	82,615,658
Brown	9,196	18,392	102,305	2,299	14,943	3,288,713	201,482	12,789,312	477,042	1,165,712	18,069,396
Carroll	8,586	17,172	120,206	5,366	26,832	4,258,415	734,401	15,956,928	725,138	3,018,846	24,871,890
Cass	10,917	21,833	588,136	144,646	25,927	11,750,431	924,653	24,771,465	1,134,485	8,833,272	48,205,764
Clark	32,983	65,966	1,022,481	140,179	354,570	14,657,505	1,190,485	58,553,592	2,664,693	33,398,851	112,081,304
Clay	8,048	16,097	112,680	1,006	27,164	3,353,237	441,599	16,851,596	416,223	2,108,329	23,335,979
Clinton	11,825	23,651	98,198	23,653	28,085	7,100,316	911,115	20,205,013	1,497,693	6,642,989	36,542,538
Crawford	2,101	4,202	46,748	1,051	10,243	4,261,188	97,091	5,132,073	126,326	985,072	10,666,094
Daviess	8,201	16,403	48,184	42,033	48,184	9,240,036	448,748	16,134,152	509,918	4,793,328	31,289,186
Dearborn	20,956	41,912	269,811	26,195	20,956	9,801,456	806,782	41,073,940	2,102,797	8,126,797	62,291,601
Decatur	9,882	19,764	261,879	8,647	22,235	6,059,158	639,476	16,438,145	607,418	6,032,462	30,099,066
Delkahl	16,509	33,018	150,643	26,827	41,272	8,735,227	720,636	31,347,957	1,346,431	13,323,226	55,741,745
Delaware	31,657	63,315	973,462	47,486	146,415	30,149,611	3,395,870	61,770,599	4,005,582	39,246,744	139,830,741
Dubois	17,905	35,810	127,572	44,762	20,143	7,076,892	463,365	35,875,079	694,666	8,881,506	53,237,699
Elkhart	76,984	153,969	1,068,158	211,707	288,691	40,656,748	6,208,098	151,800,282	7,897,709	52,917,930	261,280,327
Fayette	7,410	14,820	213,967	18,525	36,124	7,144,260	256,222	13,667,924	703,033	7,776,309	29,838,594
Floyd	25,142	50,283	575,115	116,280	125,708	9,141,822	823,092	52,891,703	1,929,620	14,242,323	79,921,088
Fountain	5,679	11,357	65,304	4,969	11,357	3,759,252	307,208	10,571,052	459,453	2,227,497	17,423,130
Franklin	8,591	17,182	36,513	68,730	56,917	3,840,260	216,755	14,918,258	324,941	1,349,677	20,837,824
Fulton	7,414	14,828	226,134	21,316	25,023	4,505,177	524,225	13,636,500	1,370,631	2,653,597	22,984,597
Gibson	13,036	26,072	193,913	26,072	32,590	10,262,696	1,762,633	25,058,998	1,132,284	9,119,755	47,628,049
Grant	19,464	38,929	1,493,900	153,283	92,456	15,656,755	1,011,630	39,757,415	2,660,858	20,822,987	81,707,768
Greene	7,361	14,723	113,180	7,361	29,445	7,339,714	759,927	16,884,919	609,092	2,266,642	28,032,364
Hamilton	152,745	305,490	305,490	19,093	38,186	43,623,044	9,954,369	286,005,445	10,202,678	88,348,917	438,955,457
Hancock	28,147	56,294	158,326	3,518	31,665	11,026,498	4,394,578	51,884,736	0	10,647,482	78,231,244
Harrison	13,167	26,334	121,794	16,459	46,084	7,965,963	520,830	22,390,153	1,178,436	1,148,975	33,428,193
Hendricks	55,233	110,467	69,042	48,329	69,042	17,184,472	5,500,806	128,334,813	4,575,197	31,376,184	187,323,585
Henry	15,384	30,768	463,449	78,844	40,384	12,128,526	1,028,342	29,373,869	2,602,714	8,296,212	54,058,493
Howard	36,070	72,139	692,726	81,157	90,174	21,134,797	2,096,683	67,745,607	3,947,534	32,036,378	128,133,265
Huntington	11,771	23,542	295,746	183,922	48,555	6,983,147	566,660	22,435,531	1,768,898	10,506,393	42,822,165
Jackson	16,331	32,662	336,827	4,083	65,324	6,428,287	580,910	27,687,004	1,942,403	8,461,066	45,554,897
Jasper	16,992	33,983	176,289	46,727	16,992	7,037,680	774,935	27,309,380	1,747,952	3,222,796	32,036,378
Jay	6,593	13,186	325,524	34,613	38,733	5,213,322	394,110	11,616,659	785,571	3,729,741	22,158,052
Jefferson	9,835	19,671	174,579	14,753	49,177	9,594,491	457,386	19,042,912	951,581	6,304,710	36,619,096
Jennings	7,888	15,776	241,573	37,468	26,622	5,607,451	296,405	14,351,405	655,698	3,737,534	24,977,820
Johnson	55,268	110,535	6,908	6,908	75,990	16,365,483	679,395	110,590,273	6,970,134	36,798,113	171,659,008
Knox	12,278	24,556	391,364	89,016	19,952	8,712,833	2,051,552	23,057,584	1,258,446	4,063,836	44,681,418
Kosciusko	41,030	82,060	256,436	20,515	51,287	10,811,344	2,390,435	62,305,174	2,723,912	14,634,276	93,316,468
Lagrange	14,021	28,042	33,300	59,589	17,526	6,479,403	676,463	24,498,580	492,484	3,887,668	36,187,705
Lake	161,495	322,990	2,648,194	7,186,533	787,289	195,114,421	26,185,976	334,534,564	32,214,608	325,397,115	946,553,187
Laporte	42,037	84,074	2,101,844	147,129	126,111	34,370,396	2,311,043	72,887,202	6,152,887	33,843,738	152,066,460
Lawrence	11,917	23,834	469,235	10,427	50,648	9,280,435	631,753	24,813,294	1,401,729	9,008,358	45,699,630
Madison	35,194	70,388	1,552,935	136,377	171,571	26,276,719	2,549,163	76,566,448	6,098,945	39,580,367	153,038,166
Marion	334,770	669,539	544,001	460,308	1,297,233	321,371,957	85,629,893	678,288,860	41,724,237	274,899,375	1,405,220,173
Marshall	19,962	39,923	274,473	7,486	59,885	9,604,405	1,645,226	33,909,930	2,090,074	10,283,909	57,934,913
Martin	2,841	5,682	133,892	48,656	22,375	1,807,718	185,926	5,914,623	66,502	562,558	8,750,772
Miami	9,652	19,304	208,719	66,356	50,672	7,991,658	506,698	19,325,187	428,560	6,097,981	34,704,785
Monroe	45,877	91,754	441,568	45,877	57,346	22,103,361	6,510,429	73,035,860	6,101,665	32,519,668	140,953,406
Montgomery	16,069	32,137	180,772	44,189	26,112	8,020,221	1,062,698	36,814,099	2,257,114	8,211,671	56,065,081
Morgan	26,151	52,302	359,579	98,067	94,798	9,306,937	3,580,010	45,206,564	1,787,191	9,073,198	69,584,798
Newton	6,060	12,119	137,859	329,498	16,664	5,461,336	687,303	11,847,511	1,592,884	1,079,698	21,170,698
Noble	16,906	33,812	204,986	42,265	16,906	7,296,888	957,187	33,330,318	2,081,990	8,712,947	52,694,205
Ohio	2,282	4,564	81,008	285	1,997	1,527,172	68,223	2,985,601	96,126	372,442	5,139,698
Orange	5,570	11,140	103,042	4,874	44,559	2,468,129	143,601	10,224,223	322,279	2,139,060	15,466,476
Owen	5,765	11,530	93,683	3,603	22,340	3,129,722	335,896	12,840,701	571,464	595,564	17,610,268
Parke	5,131	10,261	108,386	12,185	37,839	3,440,122	471,471	10,354,128	232,087	705,588	15,377,198
Perry	4,848	9,696	123,622	7,272	30,299	3,720,776	132,843	10,631,003	736,565	4,145,307	19,542,230
Pike	5,549	11,098	129,019	48,556	1,387	6,013,270	290,001	10,921,553	461,279	931,778	18,813,491
Porter	73,631	146,567	989,898	9,274	128,106	42,219,143	6,884,820	140,341,211	7,489,221	44,291,266	242,573,139
Posey	15,048	30,096	158,002	5,643	24,453	8,146,515	1,428,492	30,761,589	1,411,006	3,920,771	39,207,615
Pulaski	5,572	11,144	127,457	340,583	14,626	5,082,276	443,918	9,381,309	664,272	858,152	16,929,311
Putnam	13,267	26,535	112,773	6,634	49,753	5,978,612	358,503	27,684,967	730,720	4,210,288	39,172,052
Randolph	8,114	16,227	190,669	35,497	36,511	7,469,546	540,427	14,791,118	443,738	4,827,028	28,358,874
Ripley	9,816	19,632	123,928	12,270	30,675	5,039,782	279,490	18,190,694	465,458	2,400,523	26,572,270
Rush	6,768	13,535	60,062	12,689	23,687	4,691,638	404,276	12,163,431	211,792	3,696,624	21,824,501
St Joseph	83,301	154,702	5,692,246	208,252	485,923	91,780,020	9,372,971	167,290,745	17,308,952	126,936,273	419,313,384
Scott	6,309	12,618	113,562	43,375	61,513	4,227,834	343,704	13,018,331	431,379	3,002,025	21,560,651
Shelby	17,597	35,194	14,856	181,541	30,795	10,619,166	649,785	34,094,605	767,670	9,697,785	56,108,994
Spencer	11,037	22,074	158,653	6,898	20,694	6,612,399	713,997	19,828,316	1,227,477	2,967,606	31,569,150
Starke	7,499	14,998	325,268	14,998	48,743	6,089,167	871,689	14,696,962	1,199,744	2,323,834	25,592,904
Steuben	23,198	46,396	75,394	95,692	28,998	8,072,255	1,155,508	36,339,699	1,250,362	5,427,810	52,515,312
Sullivan	7,094	14,187	117,047	8,867	23,941	5,749,474	783,034	14,129,299	866,323	1,636,359	26,335,624
Switzerland	3,584	7,169	38,532	3,584	24,194	2,166,735	168,991	4,992,093	161,295	343,714	7,909,891
Tippacanoe	64,009	128,019	360,053	440,065	104,015	31,884,708	1,811,472	115,653,889	5,322,584	47,176,276	202,945,991
Tipton	6,684	13,368	55,978	8,355	21,723	3,096,317	591,625	12,262,010			

State of Indiana

Property Tax Schedules

For Year Ended December 31, 2006

Payable 2007

In the State of Indiana property taxes are levied by local units of government and overseen by the Indiana Department of Local Government Finance. The State of Indiana levies two rates of taxation against all taxable property in the state and Indiana Law fixes those rates. There is an eight ten thousandths per one hundred dollars assessed value rate for the Indiana State Fair Board and a sixteen ten-thousandths rate for the Indiana State Forestry Fund.

Property taxes are collected by county treasurers and distributed by county auditors. County auditors are required by Indiana Law to file, with the Auditor of State, reports of property taxes charged, collected and distributed. It is from those reports the property tax information is provided on the following pages.

Not all counties completed 2007 property tax billings in 2007, because of a delay in indexing property values for market value changes from 1999 market values to 2005 market values. On the following schedules, where applicable, it has been noted that the data is not available. In the 2008 comprehensive annual report complete schedules for 2007 payable property taxes will be included.

Property taxes paid by each property taxpayer in Indiana are reduced by a credit referred to as a property tax replacement credit. The credit is paid by the state to county treasurers and is funded by a portion of state sales tax, individual income tax and riverboat wagering taxes. County auditors distribute the credit to taxing units. The property tax replacement credit percentage is determined by a formula established by Indiana Law and is computed by the Indiana Department of Local Government Finance. There are two separate property tax replacement credits. One credit applies to real estate and individual personal property. The other property tax replacement credit applies to business personal property. The two credit percentages are different within each taxing district and there are different credit percentages for each taxing district. Both of the credit percentages are based on the type of taxes levied within each taxing district. The average real estate and individual personal property credit is in the mid-twenty percent range and the business personal property credit is in the mid-teen percent range.

Residential property owners, who qualify, receive an additional credit on their property taxes. This credit is referred to as the homestead credit. There is a state homestead credit funded by a portion of the state sales tax, individual income tax and riverboat wagering taxes and in some counties there is a local (COIT) homestead credit funded by a portion of their county option income tax and a local (CEDIT) homestead credit funded by county economic development income tax. The state and local homestead credit is given on the residential taxes after the taxes have been reduced by the property tax replacement credit. The state homestead credit is paid by the state to county treasurers and, where applicable, the local homestead credit is paid by county auditors to county treasurers. County auditors distribute the homestead credit to taxing units. On the following schedules the state paid homestead credit and the locally funded homestead credit are shown in separate columns. The state and COIT homestead credit percentages are determined by a formula established by Indiana Law and are computed by the Indiana Department of Local Government Finance. The CEDIT homestead credit percentage is calculated by county auditors and is based on net residential assessed values and the amount of

CEDIT revenue available to fund the homestead credit. There are different state and COIT homestead credit percentages for each taxing district in a county, because the state and COIT homestead credit percentages are based on the type of taxes levied within each taxing district. The state homestead credit percentage range is nine to fifteen percent, the COIT homestead credit percentage range is three to eight percent. The CEDIT homestead credit percentages vary by county, because of differences in net residential assessed values and the amount of CEDIT revenue available to fund the homestead credit. The CEDIT homestead credit percentage range is four to nineteen percent.

Beginning with taxes payable in 2007 an additional unfunded residential property tax credit was authorized by the state legislature. The credit is known as the excessive residential property tax credit. Lake County is the only county that adopted the credit for 2007 payable taxes. The credit is equal to the amount the net residential taxes on the residential property exceeds two percent of the gross residential assessed value. The credit is not presented in a separate column on the following schedules, because the credit is unfunded. The fund amounts shown for Lake County are presented net of the credit. The total excessive residential property tax credit for Lake County for 2007 is \$15,777,827.

State of Indiana

Assessed Value and Current Property Tax Levied by County

Payable 2007

(amounts expressed in thousands)

County	Assessed Value	Net Tax Levied
Adams	\$ 1,410,967	\$ 24,669
Allen	16,016,509	348,096
Bartholomew	4,138,187	77,559
Benton	525,680	10,678
Blackford	425,934	10,441
Boone	4,109,768	73,976
Brown	Data Not Available	
Carroll	1,002,164	17,047
Cass	1,335,628	33,855
Clark	Data Not Available	
Clay	913,702	13,803
Clinton	1,447,741	25,747
Crawford	287,439	7,933
Daviess	1,108,262	22,012
Dearborn	2,825,418	45,654
Decatur	1,269,582	18,363
Dekalb	2,337,383	41,679
Delaware	4,166,590	113,839
Dubois	2,102,440	39,595
Elkhart	9,576,321	200,453
Fayette	870,363	20,668
Floyd	3,628,539	58,217
Fountain	713,752	12,324
Franklin	1,006,219	12,283
Fulton	858,059	16,160
Gibson	1,705,655	38,589
Grant	2,321,119	56,020
Greene	844,121	17,923
Hamilton	22,153,007	349,822
Hancock	3,412,233	57,418
Harrison	1,796,567	22,512
Hendricks	8,111,969	161,840
Henry	1,755,088	36,299
Howard	4,424,968	100,888
Huntington	1,506,984	32,636
Jackson	2,156,632	32,413
Jasper	Data Not Available	
Jay	759,963	16,391
Jefferson	1,335,127	28,634
Jennings	889,740	18,404
Johnson	6,847,991	133,236
Knox	1,314,942	31,410
Kosciusko	5,953,288	64,851
Lagrange	2,161,419	25,603
Lake	24,605,876	811,455
Laporte	6,211,619	114,725
Lawrence	1,405,594	31,803
Madison	4,202,684	101,737

County	Assessed Value	Net Tax Levied
Marion	Data Not Available	
Marshall	2,649,292	42,257
Martin	307,349	5,985
Miami	1,175,822	22,459
Monroe	6,723,231	99,148
Montgomery	1,878,793	46,393
Morgan	3,397,708	46,314
Newton	718,793	14,050
Noble	2,262,695	39,055
Ohio	288,830	2,794
Orange	640,501	9,856
Owen	706,114	12,426
Parke	691,455	10,726
Perry	641,281	14,345
Pike	609,831	14,127
Porter	Data Not Available	
Posey	Data Not Available	
Pulaski	638,135	11,556
Putnam	1,599,563	28,814
Randolph	978,180	20,546
Ripley	1,294,263	16,809
Rush	814,206	13,873
St Joseph	11,109,038	315,918
Scott	741,292	16,853
Shelby	2,062,706	41,598
Spencer	1,309,582	23,775
Starke	993,190	18,373
Steuben	3,109,186	34,586
Sullivan	782,120	18,578
Switzerland	486,249	4,614
Tippecanoe	8,064,150	146,563
Tipton	807,645	13,198
Union	325,748	5,962
Vanderburgh	8,786,744	170,440
Vermillion	772,648	16,888
Vigo	4,065,028	95,094
Wabash	1,294,885	22,996
Warren	443,957	7,435
Warrick	3,114,496	47,086
Washington	941,247	16,881
Wayne	2,638,287	61,707
Wells	1,205,024	18,433
White	1,625,176	24,592
Whitley	1,568,267	23,753
Total	<u>\$ 252,215,943</u>	5,146,519
Property Tax		
Replacement Credit		1,397,453
State Homestead Credit		211,456
COIT Homestead Credit		33,965
CEDIT Homestead Credit		47,675
Total Current Tax Levy		<u>\$ 6,837,067</u>

State of Indiana

Property Valuations and Deductions for Property Taxes Payable 2007 by County

County	Value of Land	Value of Improvements	Total Value of Land and Improvements	Standard Deduction	Mortgage and Contract Deduction	Veterans' Deduction	Age 65 Deduction
Adams	\$ 401,397,200	\$ 1,338,822,900	\$ 1,740,220,100	\$ 350,092,020	\$ 16,394,950	\$ 2,986,240	\$ 7,367,805
Allen	3,665,436,570	15,506,762,150	19,172,198,720	3,672,084,300	194,052,675	40,238,940	57,879,480
Bartholomew	1,260,578,350	3,567,013,990	4,827,592,340	769,890,200	34,706,200	9,970,020	14,959,100
Benton	291,361,500	335,265,100	626,626,600	87,349,300	4,945,000	1,087,660	3,072,440
Blackford	141,121,300	394,317,400	535,438,700	123,150,750	6,300,400	2,813,750	6,327,760
Boone	1,120,629,000	3,692,046,600	4,812,675,600	632,079,750	31,949,850	6,797,360	7,034,380
Brown	Data Not Available						
Carroll	415,826,900	824,551,800	1,240,378,700	223,227,800	10,587,550	4,388,960	4,989,070
Cass	461,811,900	1,192,567,400	1,654,379,300	361,205,050	19,233,580	6,473,990	10,977,150
Clark	Data Not Available						
Clay	294,552,910	875,996,600	1,170,549,510	261,544,485	13,404,250	6,031,030	7,734,355
Clinton	508,723,400	1,199,083,600	1,707,807,000	330,013,850	16,703,000	4,921,920	9,904,820
Crawford	75,858,300	274,088,500	349,946,800	77,999,950	4,719,450	3,008,230	3,836,740
Daviess	256,212,780	1,056,173,825	1,312,386,605	260,637,135	12,649,500	6,844,490	7,663,446
Dearborn	832,385,200	2,405,788,200	3,238,173,400	554,316,300	22,181,600	8,067,280	9,647,390
Decatur	416,393,794	1,040,576,240	1,456,970,034	261,578,900	14,050,275	3,401,380	7,564,155
Delaware	564,873,200	1,955,697,470	2,520,570,670	434,474,086	21,381,850	4,832,530	8,159,225
Delaware	1,116,037,300	4,187,078,900	5,303,116,200	1,082,239,200	56,480,430	19,485,480	39,003,170
Dubois	502,370,060	1,954,007,600	2,456,377,660	457,045,250	19,841,150	5,298,610	9,323,050
Elkhart	2,250,383,700	8,883,923,600	11,134,307,300	1,854,456,900	86,455,660	21,160,860	31,704,700
Fayette	260,694,700	784,887,800	1,045,582,500	242,918,750	12,817,480	4,477,220	10,495,880
Floyd	851,318,360	3,654,835,700	4,506,154,060	817,081,380	35,597,300	13,572,360	14,200,170
Fountain	301,669,600	555,684,500	857,354,100	167,749,500	7,538,250	3,370,440	8,258,440
Franklin	380,241,700	940,006,100	1,320,247,800	241,269,410	10,731,700	2,737,510	5,763,500
Fulton	311,199,200	655,738,800	966,938,000	180,045,750	10,265,650	3,237,420	6,144,270
Gibson	376,722,240	1,484,759,680	1,861,481,920	331,449,700	15,737,950	7,548,770	10,318,880
Grant	813,378,920	2,283,174,199	3,096,553,119	619,162,505	32,339,082	22,161,270	22,717,960
Greene	331,678,040	862,919,711	1,194,597,751	283,262,550	15,787,200	8,459,410	13,506,070
Hamilton	6,218,460,100	20,353,574,830	26,572,034,930	3,144,807,800	186,959,650	20,911,190	9,114,160
Hancock	1,052,263,600	3,265,064,300	4,317,327,900	834,401,350	39,729,850	13,180,230	8,566,670
Harrison	339,676,030	1,900,831,740	2,240,507,770	408,670,600	18,477,050	8,046,660	7,556,500
Hendricks	2,476,652,100	7,566,452,736	10,043,104,836	1,686,224,527	93,769,700	18,503,940	16,031,880
Henry	557,942,280	1,656,248,580	2,214,190,860	501,139,790	26,402,280	8,872,640	17,778,880
Howard	1,142,490,400	4,072,774,000	5,215,264,400	919,853,700	55,650,750	16,334,250	20,373,030
Huntington	416,467,330	1,593,126,160	2,009,593,490	403,114,760	22,269,050	8,100,235	10,833,180
Jackson	668,518,900	1,824,340,850	2,492,859,750	415,623,750	19,964,750	7,853,240	12,323,680
Jasper	Data Not Available						
Jay	261,458,280	623,108,600	884,566,880	185,947,200	10,543,550	3,408,740	9,552,390
Jefferson	332,662,700	1,321,416,100	1,654,078,800	337,194,650	17,970,250	7,760,160	8,996,810
Jennings	300,487,950	856,006,080	1,156,494,030	267,763,450	14,393,400	4,579,150	9,665,000
Johnson	1,781,959,080	6,567,583,530	8,349,542,610	1,494,500,580	72,185,500	16,619,400	13,113,120
Knox	459,563,030	1,442,785,080	1,902,348,110	299,543,950	16,173,800	10,476,550	15,075,760
Kosciusko	2,612,243,530	3,981,685,640	6,593,929,170	790,026,480	36,557,135	7,590,530	11,408,610
Lagrange	699,074,621	1,822,637,988	2,521,712,609	341,147,665	14,559,000	3,660,560	4,176,610
Lake	7,968,044,660	23,539,571,252	31,507,615,912	5,317,043,377	320,382,527	52,658,020	146,865,060
Laporte	2,371,584,100	5,187,191,140	7,558,775,240	1,168,371,970	55,871,950	18,480,540	38,219,150
Lawrence	324,787,100	1,513,163,060	1,837,950,160	442,727,150	24,523,300	9,705,200	18,584,390
Madison	1,103,010,100	4,608,373,000	5,711,383,100	1,348,181,818	75,872,735	25,530,238	42,447,180
Marion	Data Not Available						
Marshall	1,028,029,200	2,271,041,600	3,299,070,800	475,817,500	24,458,250	5,787,700	10,940,790
Martin	92,475,200	290,068,900	382,544,100	88,357,950	4,801,760	3,398,320	2,936,900
Miami	387,020,830	1,216,061,400	1,603,082,230	333,780,150	20,507,500	16,692,710	7,365,020
Monroe	2,225,228,365	5,873,599,261	8,098,827,626	1,093,648,050	48,869,400	18,049,580	17,963,320
Montgomery	608,534,200	1,534,443,505	2,142,977,705	393,681,850	20,633,000	4,638,280	13,735,940
Morgan	1,049,748,300	3,130,175,600	4,179,923,900	780,741,550	34,110,450	10,487,890	8,881,200
Newton	293,909,300	528,347,292	822,256,592	148,253,875	7,365,070	2,047,360	3,935,500
Noble	811,039,950	1,822,371,863	2,633,411,813	477,126,425	21,782,200	6,854,140	11,492,260
Ohio	71,500,300	293,302,000	364,802,300	69,031,764	3,403,500	892,790	1,886,995
Orange	188,950,340	618,769,180	807,719,520	158,907,850	8,080,750	3,031,020	4,943,360
Owen	271,490,600	684,398,000	955,888,600	205,171,700	10,938,630	4,244,810	5,657,850
Parke	299,166,693	549,593,310	848,760,003	142,037,730	8,686,750	3,424,280	4,641,100
Perry	176,414,020	613,901,790	790,315,810	176,881,400	9,531,330	4,073,370	8,489,780
Pike	153,220,720	400,041,710	553,262,430	112,974,325	6,321,240	3,102,910	4,906,100
Porter	Data Not Available						
Posey	Data Not Available						
Pulaski	287,970,930	464,096,100	752,067,030	124,086,830	6,727,300	2,034,990	3,863,170
Putnam	531,842,060	1,513,887,598	2,045,729,658	362,235,300	16,498,000	7,111,270	6,069,570
Randolph	365,079,610	837,666,830	1,202,746,440	256,410,905	11,703,300	3,501,345	9,991,836
Ripley	410,966,700	1,182,239,400	1,593,206,100	303,954,900	16,552,000	4,580,050	7,116,620
Rush	363,478,020	606,038,670	969,516,690	174,232,685	8,823,650	2,123,420	5,961,520
St Joseph	2,264,387,390	11,754,605,644	14,018,993,034	2,727,187,898	142,734,870	30,605,189	74,678,080
Scott	256,274,520	678,374,500	934,649,020	210,988,460	11,431,000	4,614,990	8,336,370
Shelby	637,218,300	1,784,864,770	2,422,083,070	438,812,400	22,450,400	6,852,630	9,619,070
Spencer	253,551,140	951,537,600	1,205,088,740	204,878,040	10,228,500	4,188,130	4,468,410
Starke	383,512,530	894,501,430	1,278,013,960	246,255,450	11,756,090	2,873,680	10,689,070
Steuben	1,613,497,600	1,782,321,200	3,395,818,800	356,407,200	19,823,900	3,910,180	6,217,500
Sullivan	275,435,090	509,354,030	784,789,120	165,208,925	10,686,080	5,327,065	7,122,230
Switzerland	101,752,400	462,795,980	564,548,380	86,402,600	4,048,700	1,545,210	1,887,610
Tiptecanoe	2,314,362,500	6,908,458,200	9,222,820,700	1,384,533,955	66,760,155	14,447,490	13,144,360
Tipton	297,436,500	690,129,800	987,566,300	202,855,650	10,611,507	2,766,200	3,682,580
Union	124,874,240	258,925,300	383,799,540	75,628,100	3,763,600	1,258,410	1,850,700
Vanderburgh	3,217,998,270	8,224,899,400	11,442,897,670	1,792,164,220	90,327,720	33,902,290	44,083,960
Vermillion	201,130,810	521,389,810	722,520,620	142,410,155	8,269,350	4,206,165	6,978,730
Vigo	939,839,200	4,220,796,940	5,160,636,140	891,110,000	49,856,950	19,926,260	33,379,610
Wabash	413,364,200	1,270,586,200	1,683,950,400	348,865,850	16,934,500	6,328,330	10,474,410
Warren	222,876,700	306,120,400	528,997,100	96,227,700	4,683,700	1,367,820	3,306,000
Warrick	792,390,250	2,591,892,600	3,384,282,850	650,311,380	31,554,950	10,007,330	7,711,350
Washington	327,943,500	855,466,700	1,183,410,200	253,341,625	12,574,750	6,381,220	6,463,980
Wayne	894,880,500	2,821,542,600	3,716,423,100	679,887,250	34,040,800	12,371,720	25,645,650
Wells	300,905,300	1,260,342,400	1,561,247,700	311,135,225	15,269,850	3,926,710	4,621,610
White	706,858,000	1,093,893,340	1,800,751,340	265,400,257	11,848,440	4,423,990	6,457,100
Whitley	450,086,600	1,536,670,700	1,986,757,300	395,833,450	18,737,500	4,408,720	7,066,740
Totals	\$ 75,896,842,893	\$ 231,411,213,584	\$ 307,308,056,477	\$ 52,785,787,867	\$ 2,749,075,601	\$ 777,360,567	\$ 1,197,899,417

State of Indiana

Property Valuations and Deductions for Property Taxes Payable 2007 by County - continued

County	Blind and/or Disabled Deduction	Energy System Deduction	Rehab, Urban Dev or Revit Deduction	Investment Deduction	Fertilizer/ Pesticide Deduction	Tax Exempt Property	Net Value of Land and Improvements	Personal Property Other Than Business Personal Property
Adams	\$ 3,068,835	\$ 2,594,900	\$ 9,074,630	\$ 1,402,970	\$ 204,600	\$ 97,578,940	\$ 1,249,454,210	\$ 2,903,390
Allen	12,342,670	12,709,000	120,254,220	4,880,500	-	748,300,653	14,309,456,282	17,571,340
Bartholomew	4,103,800	3,061,500	46,843,240	-	41,800	417,766,050	3,526,250,430	7,986,110
Benton	661,440	-	1,794,441	-	697,700	45,078,280	481,940,339	1,679,350
Blackford	1,625,350	551,700	2,745,440	-	88,800	35,179,331	356,655,419	2,532,070
Boone	1,826,850	3,856,800	126,175,805	-	51,600	106,688,270	3,896,214,935	7,978,570
Brown	Data Not Available	-	-	-	-	-	-	-
Carroll	1,333,990	1,335,600	2,655,466	437,255	429,900	77,323,290	913,669,819	4,200,955
Cass	2,068,380	-	4,182,690	23,630	1,067,200	76,466,520	1,172,681,110	3,886,850
Clark	Data Not Available	-	-	-	-	-	-	-
Clay	2,628,435	191,400	3,219,865	-	264,500	45,754,820	829,776,370	2,898,810
Clinton	2,695,710	1,081,900	15,285,490	70,560	469,900	97,163,354	1,229,496,496	5,595,630
Crawford	2,666,340	66,200	-	-	-	16,401,300	241,248,590	2,552,470
Daviess	3,455,450	561,500	7,849,300	-	-	40,132,600	972,593,184	4,081,110
Dearborn	5,079,390	-	7,390,770	-	-	65,062,100	2,566,428,570	8,637,650
Decatur	2,155,610	1,730,086	8,312,795	669,200	2,289,590	47,676,100	1,107,541,943	10,056,330
Dekalb	1,045,600	2,053,740	32,745,840	-	1,256,390	191,805,080	1,822,816,329	4,666,380
Delaware	15,445,880	-	11,565,840	-	-	348,151,150	3,730,745,050	14,977,020
Dubois	1,808,740	4,704,600	1,073,045	1,183,870	530,000	105,944,195	1,849,625,150	6,115,850
Elkhart	9,716,320	498,850	26,742,880	1,102,130	-	517,835,600	8,584,633,400	20,755,700
Fayette	3,558,010	108,900	3,324,370	-	8,010	60,682,800	707,191,080	2,732,790
Floyd	9,364,950	390,200	22,291,640	1,826,700	-	276,447,000	3,315,382,360	5,674,440
Fountain	1,747,660	-	1,881,580	159,000	20,990	32,112,920	634,515,320	3,179,050
Franklin	2,162,755	1,488,500	1,238,173	69,040	-	118,154,850	936,632,362	8,291,580
Fulton	1,793,210	1,326,920	3,486,953	-	308,200	23,144,170	737,185,457	4,297,720
Gibson	4,049,770	107,400	78,543,270	-	7,700	140,880,180	1,272,838,300	4,524,590
Grant	5,840,975	1,575,940	38,330,765	676,250	-	336,459,160	2,017,289,212	44,479,260
Greene	5,229,820	334,700	320,640	-	-	72,821,700	794,875,661	11,293,380
Hamilton	4,966,960	2,822,040	76,209,158	5,914,850	163,300	2,024,787,145	21,095,378,677	36,268,503
Hancock	2,508,480	-	59,292,920	481,400	294,830	246,311,150	3,112,561,020	13,978,980
Harrison	5,446,360	378,900	1,560,440	-	-	158,274,030	1,632,097,230	7,174,980
Hendricks	5,728,320	1,397,990	369,347,900	1,024,740	-	247,383,433	7,603,692,406	17,234,310
Henry	5,957,880	-	12,075,820	2,133,200	72,180	101,458,960	1,538,299,230	15,094,620
Howard	6,025,800	3,842,000	30,020,100	-	31,800	572,815,450	3,590,317,520	14,363,570
Huntington	3,450,220	5,598,700	9,958,760	242,930	-	206,485,860	1,339,539,795	6,575,650
Jackson	3,333,740	-	11,157,000	32,630	-	165,077,700	1,857,493,260	2,987,900
Jasper	Data Not Available	-	-	-	-	-	-	-
Jay	3,107,100	426,700	2,603,030	-	31,100	29,962,275	638,984,795	14,982,210
Jefferson	4,495,780	850,830	7,223,100	4,400	-	160,966,700	1,108,616,120	2,738,810
Jennings	4,820,590	922,610	30,737,770	144,225	64,800	44,076,030	779,327,005	3,407,320
Johnson	4,330,560	1,532,600	71,574,470	748,580	63,190	281,394,410	6,393,500,200	11,080,090
Knox	5,163,740	-	7,423,730	678,450	-	443,414,060	1,102,398,070	6,560,730
Kosciusko	3,725,860	7,056,100	12,597,910	1,145,760	388,780	280,191,190	5,443,240,815	24,920,300
Lagrange	1,681,790	948,500	6,100,705	160,950	104,000	140,490,839	2,008,681,990	6,461,800
Lake	78,029,760	957,550	400,146,575	1,045,571	-	3,365,815,820	21,824,671,652	22,963,044
Laporte	9,356,680	21,400	29,367,520	800,390	-	620,417,980	5,617,867,660	12,857,690
Lawrence	7,965,190	451,600	12,250,320	-	446,000	147,430,000	1,173,867,010	7,335,820
Madison	14,869,840	-	66,235,477	8,600	-	344,940,096	3,793,297,116	27,467,775
Marion	Data Not Available	-	-	-	-	-	-	-
Marshall	3,272,070	180,240	23,978,190	204,230	279,550	349,244,730	2,404,907,550	14,062,380
Martin	1,412,850	205,100	447,360	158,700	34,400	25,795,444	255,192,316	1,785,210
Miami	1,965,390	-	5,054,525	-	-	152,387,300	1,065,329,635	9,296,340
Monroe	6,217,350	1,479,555	90,752,138	2,000,000	-	557,746,099	6,262,102,134	13,947,280
Montgomery	3,105,600	112,900	11,954,843	-	301,015	128,537,800	1,566,276,477	6,916,384
Morgan	3,244,120	2,713,100	16,947,810	-	-	154,994,150	3,167,803,630	18,665,650
Newton	1,507,960	-	14,936,472	-	126,500	11,042,300	633,041,555	4,215,400
Noble	5,048,600	7,175,200	27,444,460	1,049,040	57,420	114,345,900	1,961,036,168	24,706,671
Ohio	338,210	-	-	-	-	22,320,300	266,928,741	1,832,810
Orange	2,676,760	92,570	1,364,690	-	-	56,560,300	572,062,220	3,296,920
Owen	1,647,830	-	474,030	-	-	73,248,200	654,505,550	3,705,480
Parke	953,040	464,600	1,213,340	-	176,120	45,783,390	641,379,653	4,055,220
Perry	3,161,660	176,300	2,099,035	-	-	47,142,575	538,760,360	2,727,067
Pike	1,846,170	100,200	-	62,250	-	40,309,500	383,639,735	1,811,900
Porter	Data Not Available	-	-	-	-	-	-	-
Posey	Data Not Available	-	-	-	-	-	-	-
Pulaski	1,687,560	422,620	1,346,437	1,858,980	753,800	45,694,250	563,591,093	5,051,750
Putnam	2,538,320	365,700	9,407,812	-	-	215,780,675	1,425,723,011	5,174,470
Randolph	2,887,910	138,050	4,174,940	207,775	-	41,728,200	872,002,179	3,963,090
Ripley	2,871,065	2,431,050	10,352,544	-	-	87,584,670	1,157,763,201	4,773,450
Rush	1,194,960	367,490	4,626,203	77,390	655,470	61,000,400	710,453,502	2,308,000
St Joseph	17,074,807	3,080,970	139,473,240	20,630	466,730	963,226,090	9,920,444,530	16,274,700
Scott	6,442,370	-	9,351,080	-	-	32,196,200	651,288,500	2,670,510
Shelby	2,750,850	1,150,100	28,842,881	-	133,700	145,723,052	1,765,747,987	6,975,580
Spencer	1,379,450	382,500	13,651,200	-	564,340	106,381,100	858,967,070	3,486,130
Starke	6,507,290	245,400	2,877,400	43,915	-	75,029,700	921,735,965	1,907,250
Steuben	2,361,770	-	15,359,400	-	-	85,765,700	2,905,973,150	11,429,710
Sullivan	3,840,870	-	-	-	-	12,656,100	579,947,850	2,438,210
Switzerland	923,520	94,325	-	-	-	25,690,300	443,956,115	2,432,020
Tipton	3,390,510	-	25,418,790	270,600	-	686,222,030	7,028,632,810	16,674,730
Tipton	660,300	2,198,600	2,395,998	66,300	-	40,585,186	721,743,979	3,917,500
Union	720,850	81,100	643,080	41,490	164,190	9,352,500	290,295,520	12,406,150
Vanderburgh	22,012,050	54,200	84,897,730	-	-	1,542,338,250	7,833,117,250	163,425,330
Vermillion	2,935,680	254,250	4,889,830	14,400	239,530	44,037,500	508,285,030	4,266,785
Vigo	10,465,570	171,500	38,909,685	-	-	884,200,970	3,232,615,595	8,665,780
Wabash	4,754,350	4,601,100	4,910,870	158,260	510,090	155,527,570	1,130,885,070	4,388,230
Warren	840,370	46,400	3,444,245	-	23,910	9,372,800	409,684,155	1,239,241
Warrick	5,064,720	9,100	4,119,695	-	-	168,848,200	2,506,656,125	13,315,650
Washington	4,419,850	2,910	6,584,930	-	-	48,968,800	844,672,135	2,200,670
Wayne	10,281,950	723,720	41,039,253	-	1,469,100	591,787,308	2,319,176,349	6,258,221
Wells	953,570	639,370	7,984,194	645,625	357,200	153,704,040	1,062,010,306	4,890,060
White	1,922,120	186,400	1,579,471	1,031,530	200,100	35,998,130	1,471,703,802	6,558,130
Whitley	1,126,770	3,718,600	33,276,010	1,941,600	59,400	116,261,400	1,404,327,110	7,602,590
Totals	\$ 440,847,602	\$ 101,603,076	\$ 2,489,435,664	\$ 36,920,496	\$ 15,969,425	\$ 21,887,822,650	\$ 224,825,334,112	\$ 903,721,136

State of Indiana
Property Valuations and Deductions for Property Taxes Payable 2007 by County - continued

County	Veterans' Deductions	Tax Exempt Property	Net Personal Property Other Than Business Personal Property	Net Land And Improvements And Non Business Personal Property	State & Local Assessment Of Railroads & Utilities	Total Value Of Business Personal Property	Railroads, Utilities Business Personal Property
Adams	\$ -	\$ -	2,903,390	\$ 1,252,357,600	\$ 29,311,560	\$ 160,004,920	\$ 189,316,480
Allen	7,120	-	17,564,220	14,327,020,502	433,897,810	1,528,148,750	1,962,046,560
Bartholomew	-	17,300	7,968,810	3,534,219,240	70,713,140	671,486,855	742,199,995
Benton	-	-	1,679,350	483,619,689	13,768,920	31,779,200	45,548,120
Blackford	14,600	-	2,517,470	359,172,889	14,017,430	62,422,830	76,440,260
Boone	2,840	-	7,975,730	3,904,190,665	48,814,940	170,664,970	219,479,910
Brown	Data Not Available	-	-	-	-	-	-
Carroll	-	-	4,200,955	917,870,774	23,457,380	63,847,305	87,304,685
Cass	5,730	-	3,881,120	1,176,562,230	44,709,780	128,644,480	173,354,260
Clark	Data Not Available	-	-	-	-	-	-
Clay	-	-	2,898,810	832,675,180	28,432,740	62,959,490	91,392,230
Clinton	10,380	-	5,585,250	1,235,081,746	31,786,500	226,124,432	257,910,932
Crawford	550	-	2,551,920	243,800,510	25,287,580	20,243,810	45,531,390
Daviess	44,940	-	4,036,170	976,629,354	33,921,120	145,610,580	179,531,700
Dearborn	-	-	8,637,650	2,575,066,220	693,575,280	98,221,650	791,796,930
Decatur	-	1,586,350	8,469,980	1,116,011,923	27,731,940	153,755,576	181,487,516
Dekalb	-	2,250	4,664,130	1,827,480,459	56,095,380	545,476,426	601,571,806
Delaware	-	-	14,977,020	3,745,722,070	124,579,230	351,493,340	476,072,570
Dubois	-	-	6,115,850	1,855,741,000	44,420,290	238,945,160	283,365,450
Elkhart	10,290	-	20,745,410	8,605,378,810	205,041,160	868,320,600	1,073,361,760
Fayette	7,040	12,060	2,713,680	709,904,760	23,061,580	161,631,140	184,692,720
Floyd	-	-	5,674,440	3,321,056,800	99,868,110	230,387,920	330,256,030
Fountain	-	-	3,179,050	637,694,370	18,970,750	71,329,830	90,300,580
Franklin	13,000	-	8,278,580	944,910,942	24,722,850	40,859,790	65,582,640
Fulton	2,600	-	4,295,120	741,480,577	33,276,113	92,579,047	125,855,160
Gibson	4,560	1,390	4,518,640	1,277,356,940	245,011,970	511,807,054	756,819,024
Grant	120,010	32,710,930	11,648,320	2,028,937,532	61,952,880	307,909,600	369,862,480
Greene	-	300	11,293,080	806,168,741	759,290	39,420,800	40,180,090
Hamilton	-	3,077,910	33,190,593	21,128,569,270	359,736,070	843,596,670	1,203,332,740
Hancock	-	-	13,978,980	3,126,540,000	82,479,210	244,686,830	327,166,040
Harrison	6,500	179,680	6,988,800	1,639,086,030	42,916,130	127,023,250	169,939,380
Hendricks	-	-	17,234,310	7,620,926,716	144,326,750	422,725,210	567,051,960
Henry	27,600	-	15,067,020	1,553,366,250	85,518,230	157,632,840	243,151,070
Howard	9,240	292,060	14,062,270	3,604,379,790	92,538,949	1,329,936,810	1,422,475,759
Huntington	-	-	6,575,650	1,346,115,445	42,354,510	156,247,247	198,601,757
Jackson	24,960	-	2,962,940	1,860,456,200	56,647,310	318,533,403	375,180,713
Jasper	Data Not Available	-	-	-	-	-	-
Jay	27,260	-	14,954,950	653,939,745	26,261,650	105,585,010	131,846,660
Jefferson	-	69,840	2,668,970	1,111,285,090	119,873,170	141,275,390	261,148,560
Jennings	-	12,000	3,395,320	782,722,325	27,419,680	114,606,451	142,026,131
Johnson	-	-	11,080,090	6,404,580,290	128,893,980	357,734,020	486,628,000
Knox	29,530	157,910	6,373,290	1,108,771,360	148,162,700	142,594,768	290,757,468
Kosciusko	32,550	6,760	24,880,990	5,468,121,805	99,364,510	446,618,774	545,983,284
Lagrange	-	-	6,461,800	2,015,143,790	40,752,690	115,444,292	156,196,982
Lake	-	70,700	22,892,344	21,847,563,996	714,276,350	2,435,094,258	3,149,370,608
Laporte	500	-	12,857,190	5,630,724,850	248,777,830	382,474,190	631,252,020
Lawrence	-	-	7,335,820	1,181,202,830	70,832,700	179,479,670	250,312,370
Madison	-	-	27,467,775	3,820,764,891	93,295,090	409,893,870	503,188,960
Marion	Data Not Available	-	-	-	-	-	-
Marshall	-	-	14,062,380	2,418,969,930	59,792,040	229,370,460	289,162,500
Martin	11,720	-	1,773,490	256,965,806	13,826,030	39,174,150	53,000,180
Miami	49,750	-	9,246,590	1,074,576,225	25,768,710	89,128,584	114,897,294
Monroe	11,310	-	13,935,970	6,276,038,104	105,842,750	396,461,229	502,303,979
Montgomery	-	27,930	6,888,454	1,573,164,931	40,413,887	378,977,837	419,391,724
Morgan	-	33,500	18,632,150	3,186,435,780	83,373,200	167,713,306	251,086,506
Newton	-	-	4,215,400	637,256,955	24,890,410	63,864,320	88,754,730
Noble	2,050	7,041,394	17,663,227	1,978,699,395	50,620,130	276,280,496	326,900,626
Ohio	-	-	1,832,810	268,761,551	6,797,090	15,427,090	22,224,180
Orange	-	-	3,296,920	575,359,140	27,621,300	43,736,981	71,358,281
Owen	-	40,900	3,664,580	658,170,130	22,005,670	29,119,570	51,125,240
Parke	-	-	4,055,220	645,434,873	23,229,420	26,186,395	49,415,815
Perry	6,130	-	2,720,937	541,481,297	15,933,030	104,220,710	120,153,740
Pike	2,640	-	1,809,260	385,448,995	187,528,730	41,970,890	229,499,620
Porter	Data Not Available	-	-	-	-	-	-
Posey	Data Not Available	-	-	-	-	-	-
Pulaski	-	-	5,051,750	568,642,843	19,628,780	58,875,340	78,504,120
Putnam	-	1,740	5,172,730	1,430,895,741	45,881,120	246,547,539	292,428,659
Randolph	-	-	3,963,090	875,965,269	41,488,060	79,958,574	121,446,634
Ripley	-	48,180	4,725,270	1,162,488,471	36,391,880	109,014,203	145,406,083
Rush	9,350	-	2,298,650	712,752,152	22,805,730	88,620,660	111,426,390
St Joseph	-	-	16,274,700	9,936,719,230	268,483,910	1,120,307,344	1,388,791,254
Scott	-	-	2,670,510	653,959,060	19,319,380	91,250,440	110,569,820
Shelby	5,820	-	6,969,760	1,772,717,747	54,237,590	296,210,870	350,448,460
Spencer	4,990	590,850	2,890,290	861,857,360	372,786,320	277,010,034	649,796,354
Starke	-	-	1,907,250	923,643,215	29,497,190	43,277,567	72,774,757
Steuben	-	-	11,429,710	2,917,402,860	38,945,250	192,845,510	231,790,760
Sullivan	-	-	2,438,210	582,386,060	156,845,380	47,065,665	203,911,045
Switzerland	-	156,750	2,275,270	446,231,385	17,613,130	22,942,220	40,555,350
Tiptecance	50,550	274,570	16,349,610	7,044,982,420	151,362,960	1,143,774,460	1,295,137,420
Tipton	24,960	-	3,892,540	725,636,519	23,675,190	68,686,500	92,361,690
Union	-	-	12,406,150	302,701,670	9,984,420	19,607,000	29,591,420
Vanderburgh	25,060	140,817,370	22,582,900	7,855,700,150	174,057,780	848,513,680	1,022,571,460
Vermillion	-	172,760	4,094,025	512,379,055	184,692,740	166,978,248	351,670,988
Vigo	-	-	8,665,780	3,241,281,375	289,252,190	875,150,760	1,164,402,950
Wabash	-	-	4,388,230	1,135,273,300	43,294,700	129,607,100	172,901,800
Warren	-	-	1,239,241	410,923,396	10,212,160	24,773,290	34,985,450
Warrick	2,690	2,323,620	10,989,340	2,517,645,465	154,332,930	467,577,940	621,910,870
Washington	-	79,140	2,121,530	846,793,665	38,570,340	81,221,051	119,791,391
Wayne	2,120	-	6,256,101	2,325,432,450	70,513,730	316,881,291	387,395,021
Wells	-	160,080	4,729,980	1,066,740,286	78,587,550	132,118,585	210,706,135
White	3,890	-	6,554,240	1,478,258,042	41,486,900	112,211,731	153,698,631
Whitley	-	169,360	7,433,230	1,411,760,340	35,762,350	249,117,860	284,880,210
Totals	\$ 614,830	\$ 190,135,584	\$ 712,970,722	\$ 225,538,304,834	\$ 8,198,965,289	\$ 24,627,035,968	\$ 32,826,001,277

State of Indiana

Property Valuations and Deductions for Property Taxes Payable 2007 by County

County	Veterans' Deductions	Coal or Oil Shale System Deductions	Urban Dev Econ Revital Deduction	Investment Deduction	Enterprise Zone Deduction	Tax Exempt Property	Net Value Of Railroads, Utilities And Business Personal Property	Total Net Value of Taxable Property
Adams	\$ -	\$ -	\$ 23,011,970	\$ 5,501,180	\$ -	\$ 2,194,340	\$ 158,608,990	\$ 1,410,966,590
Allen	-	-	131,774,010	36,538,395	7,055,170	97,190,313	1,689,488,672	16,016,509,174
Bartholomew	-	-	126,306,400	8,245,030	-	3,681,080	603,967,485	4,138,186,725
Benton	-	-	1,674,780	1,580,992	-	232,450	42,059,898	525,679,587
Blackford	-	-	5,283,586	2,540,200	-	1,855,570	66,760,904	425,933,793
Boone	12,340	-	5,039,560	3,847,676	-	5,002,592	205,577,742	4,109,768,407
Brown	Data Not Available	-	-	-	-	-	-	-
Carroll	-	-	-	3,002,605	-	8,850	84,293,230	1,002,164,004
Cass	-	-	5,311,700	6,818,180	-	2,158,320	159,066,060	1,335,628,290
Clark	Data Not Available	-	-	-	-	-	-	-
Clay	-	-	4,116,880	2,315,405	-	3,933,500	81,026,445	913,701,625
Clinton	-	-	14,041,647	20,590,740	1,167,483	9,451,640	212,659,422	1,447,741,168
Crawford	-	-	-	1,838,680	-	54,050	43,638,660	287,439,170
Davies	-	-	40,083,140	7,032,190	-	783,740	131,632,630	1,108,261,984
Dearborn	-	-	532,209,620	7,784,300	-	1,450,880	250,352,130	2,825,418,350
Decatur	-	-	27,907,210	-	-	10,000	153,570,306	1,269,582,229
Dekalb	-	-	77,969,450	8,481,540	-	5,218,180	509,902,636	2,337,383,095
Delaware	-	-	6,562,845	12,738,400	-	35,902,930	420,868,395	4,166,590,465
Dubois	-	-	291,470	14,251,194	-	22,123,550	246,699,236	2,102,440,236
Elkhart	-	-	5,281,180	27,006,060	2,097,590	68,034,960	970,941,970	9,576,320,780
Fayette	-	-	11,851,670	3,437,150	-	8,945,890	160,458,010	870,362,770
Floyd	-	-	10,785,830	7,136,840	-	4,851,120	307,482,140	3,628,536,940
Fountain	-	-	10,181,040	3,832,350	-	229,450	76,057,740	713,752,110
Franklin	-	-	1,454,190	2,294,510	-	525,590	61,308,350	1,006,219,282
Fulton	-	-	268,326	6,174,699	-	2,833,980	116,578,155	858,058,732
Gibson	-	-	310,622,370	-	-	17,898,629	428,298,025	1,705,654,965
Grant	-	-	75,238,720	1,068,030	-	1,374,570	292,181,160	2,321,118,692
Greene	-	-	-	1,349,280	-	878,430	37,952,380	844,121,121
Hamilton	-	-	110,962,380	22,722,688	-	45,209,620	1,024,438,052	22,153,007,322
Hancock	-	-	29,370,220	8,884,400	-	3,218,460	285,692,960	3,412,232,960
Harrison	5,980	-	4,366,930	-	-	8,085,640	157,480,830	1,796,566,860
Hendricks	-	-	31,523,730	14,421,307	-	30,064,812	491,042,111	8,111,968,827
Henry	5,690	-	26,672,770	3,637,830	-	11,112,650	201,722,130	1,755,088,380
Howard	-	-	560,085,640	4,713,606	-	37,087,885	820,588,628	4,424,968,418
Huntington	-	-	17,667,970	5,229,940	-	14,835,510	160,868,337	1,506,983,762
Jackson	-	-	58,036,570	9,625,330	-	11,343,510	296,175,303	2,156,631,503
Jasper	Data Not Available	-	-	-	-	-	-	-
Jay	1,370	-	22,513,145	1,688,330	-	1,620,230	106,023,585	759,963,330
Jefferson	-	-	14,969,020	7,999,640	-	14,338,280	223,841,620	1,335,126,710
Jennings	-	-	27,161,366	2,847,325	-	4,999,792	107,017,648	889,739,973
Johnson	-	-	33,213,520	9,633,080	-	370,890	443,410,510	6,847,990,800
Knox	-	-	71,819,470	8,265,980	-	4,501,660	206,170,358	1,314,941,718
Kosciusko	50	-	29,643,675	20,076,240	-	11,097,247	485,166,072	5,953,287,877
Lagrange	-	-	4,733,450	2,896,365	-	2,291,710	146,275,457	2,161,419,247
Lake	-	-	180,719,080	35,486,284	454,700	174,398,659	2,758,311,885	24,605,875,881
Laporte	-	-	47,653,100	-	2,466,600	238,150	580,894,170	6,211,619,020
Lawrence	350	-	17,675,190	8,217,169	-	28,520	224,391,141	1,405,593,971
Madison	-	-	44,948,085	11,665,432	-	64,656,570	381,918,873	4,202,683,764
Marion	Data Not Available	-	-	-	-	-	-	-
Marshall	-	-	29,176,490	5,945,950	-	23,717,640	230,322,420	2,649,292,350
Martin	-	-	-	2,005,450	-	611,780	50,362,950	307,348,756
Miami	-	-	9,395,060	3,945,850	-	310,800	101,245,584	1,175,821,809
Monroe	-	-	17,866,217	25,791,913	-	11,453,380	447,192,469	6,723,230,573
Montgomery	-	-	97,160,080	6,526,278	-	10,077,210	305,628,153	1,878,793,084
Morgan	-	-	29,626,030	3,519,680	-	6,668,120	211,272,676	3,397,708,466
Newton	-	-	1,648,880	4,595,070	-	974,350	81,536,430	718,793,385
Noble	-	-	37,204,280	3,886,020	-	1,814,705	283,995,621	2,262,695,016
Ohio	-	-	-	1,934,440	-	224,220	20,068,520	288,830,071
Orange	-	-	665,058	3,038,234	-	2,512,720	65,142,269	640,501,409
Owen	-	-	-	2,817,014	-	363,930	47,944,296	706,114,426
Parke	-	-	2,129,670	1,265,903	-	-	46,020,242	691,455,115
Perry	24,960	-	17,163,215	1,875,290	-	1,290,770	99,799,505	641,280,802
Pike	-	-	-	4,398,271	-	719,750	224,381,599	609,830,594
Porter	Data Not Available	-	-	-	-	-	-	-
Posey	Data Not Available	-	-	-	-	-	-	-
Pulaski	-	-	3,149,540	4,852,258	-	1,010,580	69,491,742	638,134,585
Putnam	-	-	35,527,600	4,653,620	-	83,579,729	168,667,710	1,599,563,451
Randolph	-	-	11,329,034	4,414,637	-	3,487,860	102,215,103	978,180,372
Ripley	-	-	7,949,171	4,939,482	-	743,300	131,774,130	1,294,262,601
Rush	-	-	4,603,820	3,753,136	-	1,615,780	101,453,654	814,205,806
St Joseph	-	-	31,644,775	3,699,284	-	181,128,420	1,172,318,775	11,109,038,005
Scott	-	-	16,056,775	6,920,986	-	259,280	87,332,779	741,291,839
Shelby	-	-	47,184,823	11,299,985	-	1,975,140	289,988,512	2,062,706,259
Spencer	-	-	192,809,740	3,583,020	-	5,678,480	447,725,114	1,309,582,474
Starke	2,370	-	1,651,180	1,121,481	-	452,670	69,547,056	993,190,271
Steuben	-	-	21,837,110	7,158,000	-	11,012,410	191,783,240	3,109,186,100
Sullivan	-	-	-	4,151,675	-	25,500	199,733,870	782,119,930
Switzerland	-	-	537,580	-	-	-	40,017,770	486,249,155
Tippecanoe	-	-	205,402,150	18,640,160	979,310	50,948,170	1,019,167,630	8,064,150,050
Tipton	27,380	-	3,765,530	5,695,700	-	864,260	82,008,820	807,645,339
Union	-	-	6,062,730	482,510	-	-	23,046,180	325,747,850
Vanderburgh	-	-	62,969,290	22,101,110	6,164,360	292,380	931,044,320	8,786,744,470
Vermillion	-	-	1,655,910	88,308,607	-	1,437,750	260,268,721	772,647,776
Vigo	7,560	-	289,919,589	21,416,800	-	29,312,330	823,746,671	4,065,028,046
Wabash	-	-	6,379,340	6,904,590	-	5,820	159,612,050	1,294,885,350
Warren	-	-	1,830,254	121,431	-	-	33,033,765	443,957,161
Warrick	-	-	11,679,115	9,880,530	-	3,500,860	596,850,365	3,114,495,830
Washington	90	-	17,471,860	7,806,234	-	60,030	94,453,177	941,246,842
Wayne	390	-	36,266,530	7,113,244	1,135,472	30,024,480	312,854,905	2,638,287,355
Wells	-	-	63,044,010	6,691,587	-	2,687,185	138,283,353	1,205,023,639
White	7,170	-	1,106,484	4,842,380	-	824,530	146,918,067	1,625,176,109
Whitley	-	-	119,085,850	4,263,090	-	5,024,170	156,507,100	1,568,267,440
Totals	\$ 95,700	\$ -	\$ 4,203,957,675	\$ 709,774,572	\$ 21,520,685	\$ 1,213,014,891	\$ 26,677,637,754	\$ 252,215,942,588

State of Indiana
Property Taxes Charged Payable 2007 by Fund and County -- continued

County	State Fair Board	State Forestry Fund	County General Fund	Property Reassessment Fund	County Debt Service Fund	Cumulative Bridge Fund
Adams	\$ 11,280	\$ 22,559	\$ 5,173,170	\$ 70,498	\$ -	713,443
Allen	124,574	249,148	47,836,504	327,007	7,583,456	-
Bartholomew	32,901	65,802	8,821,579	143,942	1,529,896	1,998,735
Benton	4,206	8,413	1,890,727	74,662	-	224,511
Blackford	3,366	6,732	1,995,159	73,209	-	154,412
Boone	31,796	63,592	2,921,273	194,752	-	1,192,356
Brown	Data Not Available					
Carroll	7,793	15,586	2,713,878	119,816	-	537,710
Cass	10,660	21,321	5,128,977	143,915	-	329,139
Clark	Data Not Available					
Clay	7,272	14,543	1,993,305	181,788	-	231,780
Clinton	11,582	23,164	4,776,120	140,432	-	364,832
Crawford	2,212	4,424	1,834,418	72,437	-	-
Daviess	8,571	17,142	6,944,765	175,708	-	620,336
Dearborn	22,327	44,654	4,473,739	212,105	-	929,354
Decatur	9,977	19,954	2,461,793	144,665	-	680,921
Dekalb	15,963	31,926	5,551,076	231,461	423,015	391,089
Delaware	31,712	63,423	15,273,169	245,766	1,740,182	2,398,201
Dubois	16,580	33,160	3,877,701	169,947	-	723,312
Elkhart	74,615	149,230	17,935,546	270,479	-	960,666
Fayette	6,965	13,930	3,539,844	81,836	496,240	374,356
Floyd	27,892	55,783	4,385,965	209,188	-	463,699
Fountain	5,546	11,091	2,194,639	96,353	-	408,982
Franklin	8,054	16,108	1,200,066	87,589	366,463	510,431
Fulton	6,868	13,736	2,443,378	78,985	-	197,462
Gibson	12,239	24,478	7,473,432	117,800	-	1,051,023
Grant	17,982	35,964	9,341,672	337,163	445,056	337,163
Greene	6,644	13,288	3,052,953	156,136	-	307,288
Hamilton	165,481	330,961	23,725,788	455,072	2,813,171	-
Hancock	26,590	53,181	5,613,874	235,989	1,894,558	1,163,325
Harrison	14,383	28,765	2,286,820	143,825	-	638,224
Hendricks	59,997	119,993	12,486,806	269,985	2,909,838	1,529,915
Henry	13,733	27,467	5,266,731	187,117	1,215,399	391,400
Howard	35,406	70,812	13,334,709	411,592	-	570,919
Huntington	11,598	23,197	4,726,352	107,285	-	594,419
Jackson	17,259	34,517	3,609,220	64,720	377,533	431,467
Jasper	Data Not Available					
Jay	6,083	12,167	3,164,922	86,689	-	456,260
Jefferson	10,302	20,604	3,842,729	109,461	-	826,753
Jennings	6,702	13,404	2,655,606	72,045	670,184	376,979
Johnson	53,238	106,477	8,910,783	246,228	2,821,637	998,221
Knox	10,263	20,526	5,537,023	192,436	-	384,872
Kosciusko	46,755	93,510	6,972,365	333,131	-	327,286
Lagrange	16,630	33,260	3,290,661	74,835	116,410	276,474
Lake	184,813	369,626	100,907,811	1,478,503	5,636,792	2,725,989
Laporte	46,756	93,511	20,958,266	379,891	-	1,040,316
Lawrence	11,209	22,417	3,738,064	155,519	383,894	818,227
Madison	32,593	65,186	16,422,711	126,297	122,223	863,710
Marion	Data Not Available					
Marshall	20,574	41,148	4,850,326	249,460	-	673,799
Martin	2,461	4,922	1,074,549	68,601	-	95,365
Miami	9,278	18,557	4,504,656	171,650	-	329,383
Monroe	50,698	101,397	10,957,193	418,262	1,882,178	1,349,845
Montgomery	14,834	29,667	4,565,062	111,253	-	463,552
Morgan	26,547	53,094	5,143,475	248,878	-	331,837
Newton	5,759	11,518	3,350,439	89,988	-	201,573
Noble	17,292	34,584	5,135,782	127,530	149,145	-
Ohio	2,311	4,622	594,156	41,016	-	86,654
Orange	5,092	10,185	1,259,099	85,934	-	397,208
Owen	5,650	11,301	1,588,433	96,761	-	346,785
Parke	5,534	11,068	2,219,776	64,331	-	227,581
Perry	4,457	8,913	2,149,202	71,863	251,799	291,908
Pike	4,879	9,759	4,157,878	92,709	-	304,964
Porter	Data Not Available					
Posey	Data Not Available					
Pulaski	5,108	10,216	3,046,353	94,500	-	154,521
Putnam	12,560	25,120	2,747,498	172,700	-	941,999
Randolph	7,740	15,480	3,435,681	106,428	-	338,634
Ripley	10,359	20,718	1,770,101	64,744	-	517,952
Rush	6,456	12,912	3,015,861	199,336	-	167,055
St Joseph	79,773	159,546	32,228,276	817,673	4,945,924	1,047,020
Scott	5,548	11,096	2,302,377	99,862	535,372	69,349
Shelby	16,003	32,005	4,286,718	100,017	850,142	468,078
Spencer	9,822	19,644	4,998,131	112,952	-	613,870
Starke	7,948	15,895	2,812,475	234,456	-	62,588
Steuben	24,792	49,583	3,641,250	170,442	622,886	185,936
Sullivan	6,255	12,511	4,247,317	173,583	-	334,656
Switzerland	3,890	7,780	1,081,483	39,875	-	229,037
Tippecanoe	59,553	119,107	17,523,555	282,878	-	2,605,456
Tipton	6,465	12,930	2,046,953	77,579	-	442,847
Union	2,608	5,215	1,051,474	43,676	-	113,426
Vanderburgh	66,078	132,156	29,743,434	388,209	-	2,387,074
Vermillion	6,180	12,359	4,730,568	150,630	-	286,584
Vigo	31,606	63,213	16,395,813	655,833	-	1,149,682
Wabash	10,359	20,719	3,430,252	99,709	-	349,629
Warren	3,552	7,105	2,420,512	11,989	-	259,769
Warrick	24,578	49,156	9,020,063	325,656	774,202	267,284
Washington	7,531	15,063	2,921,199	107,321	-	329,494
Wayne	20,530	41,060	11,322,248	377,237	-	1,129,145
Wells	9,644	19,287	3,219,770	150,682	-	-
White	12,883	25,766	3,520,336	98,234	-	853,512
Whitley	11,900	23,800	3,217,502	105,614	215,690	504,269
Totals	\$ 1,934,455	\$ 3,868,911	\$ 654,413,314	\$ 16,488,308	\$ 41,773,286	\$ 51,425,280

**State of Indiana
Property Taxes Charged Payable 2007 by Fund and County -- continued**

County	County Health Fund	County Welfare Family and Children	Hospital Care for Indigent Fund	County Medical Assist to Wards Fund	Children with Special Health Care Needs Fund
Adams	\$ 169,196	\$ -	\$ 229,825	\$ 26,789	\$ 42,299
Allen	2,398,054	18,872,996	2,553,772	264,720	389,294
Bartholomew	904,777	5,231,258	431,826	106,928	127,491
Benton	54,682	328,616	41,011	12,093	11,042
Blackford	124,960	-	139,266	13,884	26,086
Boone	560,407	1,756,738	341,809	15,898	31,796
Brown	Data Not Available				
Carroll	66,240	284,441	112,997	4,871	25,327
Cass	334,470	2,799,683	563,668	138,585	23,986
Clark	Data Not Available				
Clay	160,882	212,692	102,710	909	24,541
Clinton	121,611	130,297	191,103	46,328	26,059
Crawford	106,720	1,231,977	45,066	829	9,953
Daviess	159,637	701,762	46,070	40,713	46,070
Dearborn	605,615	1,632,649	237,223	22,327	19,536
Decatur	239,445	467,666	236,951	7,483	19,954
Dekalb	131,693	2,093,127	139,675	23,944	37,912
Delaware	368,649	8,518,567	975,136	47,568	146,667
Dubois	302,589	924,348	122,279	41,451	18,653
Elkhart	2,163,831	10,651,271	1,007,301	195,864	270,479
Fayette	148,872	1,688,957	200,237	17,412	33,953
Floyd	278,917	1,863,041	550,861	111,567	118,540
Fountain	99,126	806,180	61,694	4,852	10,398
Franklin	138,934	352,368	32,217	60,406	50,338
Fulton	185,443	1,620,906	209,481	19,746	23,180
Gibson	385,528	1,101,509	185,115	24,478	30,597
Grant	137,113	4,848,408	1,402,599	143,856	85,415
Greene	132,882	1,353,730	104,644	6,644	27,407
Hamilton	1,510,011	1,510,011	289,591	20,685	41,370
Hancock	319,083	1,402,638	146,247	3,324	29,914
Harrison	361,361	1,835,568	107,869	12,585	41,350
Hendricks	584,968	1,169,935	142,492	44,998	67,496
Henry	394,833	1,191,366	432,600	72,100	37,767
Howard	424,870	1,270,183	893,996	79,663	88,515
Huntington	163,828	745,198	287,061	178,326	44,944
Jackson	224,363	819,787	312,813	2,157	60,405
Jasper	Data Not Available				
Jay	163,493	584,013	308,736	32,699	36,501
Jefferson	251,117	3,305,726	162,260	12,878	45,072
Jennings	167,546	1,027,058	222,836	33,509	24,294
Johnson	399,288	2,216,050	6,655	6,655	73,203
Knox	193,719	1,746,035	369,477	83,389	19,244
Kosciusko	467,552	257,153	239,620	17,533	46,755
Lagrange	195,402	1,712,890	31,181	56,126	16,630
Lake	805,562	70,321,286	24,372,193	7,092,193	762,353
Laporte	1,069,538	4,500,241	2,045,564	140,267	122,734
Lawrence	219,969	1,373,052	435,734	8,406	46,235
Madison	717,042	7,590,055	1,446,307	126,297	158,890
Marion	Data Not Available				
Marshall	285,465	2,422,591	257,175	5,144	56,579
Marin	45,222	923	119,975	43,683	19,996
Miami	71,907	1,933,383	190,207	60,310	45,232
Monroe	316,865	6,311,952	418,262	38,024	50,698
Montgomery	137,211	2,358,553	179,858	42,647	25,959
Morgan	345,111	1,755,418	335,155	89,596	89,596
Newton	148,300	215,972	131,743	314,599	15,838
Noble	250,737	1,206,131	198,860	41,069	15,131
Ohio	84,632	264,294	71,634	-	1,733
Orange	24,826	133,676	89,754	3,819	38,830
Owen	90,404	128,544	86,167	2,825	20,482
Parke	33,895	238,648	99,610	11,068	34,587
Perry	109,187	377,141	114,758	6,685	27,854
Pike	90,879	914,892	125,035	46,964	1,220
Porter	Data Not Available				
Posey	Data Not Available				
Pulaski	179,423	1,223,394	121,318	323,727	14,047
Putnam	117,750	2,022,158	109,900	6,280	48,670
Randolph	100,623	2,285,294	186,732	34,831	35,798
Ripley	195,527	1,829,666	113,949	10,359	27,192
Rush	167,055	485,023	61,334	12,105	23,404
St Joseph	1,027,077	34,172,742	5,374,703	189,461	458,695
Scott	179,613	1,107,499	101,943	38,835	54,785
Shelby	326,055	1,638,274	30,005	236,040	30,005
Spencer	152,240	259,053	153,468	6,139	19,644
Starke	118,221	1,585,556	293,070	12,915	43,712
Steuben	374,971	2,237,432	71,276	89,869	27,890
Sullivan	70,372	1,150,185	109,467	7,819	22,675
Switzerland	109,899	191,594	34,039	2,918	21,396
Tippecanoe	-	8,612,894	349,876	424,317	96,774
Tipton	165,663	-	51,719	7,273	20,203
Union	72,684	634,274	43,350	326	1,956
Vanderburgh	2,585,308	10,299,934	3,799,495	189,975	280,832
Vermillion	37,851	177,667	74,929	1,545	21,629
Vigo	1,536,861	6,265,966	564,964	35,557	201,491
Wabash	164,455	1,382,978	480,417	155,391	19,424
Warren	9,769	508,436	15,098	1,776	7,105
Warrick	313,367	571,435	307,223	27,650	73,733
Washington	125,208	953,649	138,387	9,414	28,242
Wayne	985,436	1,555,141	467,056	35,927	156,541
Wells	182,024	304,980	171,175	44,602	15,671
White	199,690	343,015	4,831	1,610	12,883
Whitley	130,902	214,203	243,953	29,750	22,313
Totals	\$ 30,776,498	\$ 274,125,991	\$ 58,409,632	\$ 12,066,779	\$ 5,671,090

State of Indiana
Property Taxes Charged Payable 2007 by Fund and County -- continued

County	Children's Psychiatric Residential Treatment	Cumulative Capital Development	Other County Funds	Township General Fund	Township Assistance Fund	Township Fire Fighting Fund
Adams	\$ -	\$ -	695,114	220,942	138,874	128,160
Allen	685,158	3,301,217	2,008,759	790,944	3,052,416	961,821
Bartholomew	82,253	-	205,631	269,781	602,715	323,961
Benton	32,073	102,003	349,648	90,208	29,208	112,076
Blackford	34,922	100,557	283,580	49,349	161,826	53,215
Boone	99,363	560,407	1,653,400	184,456	143,444	382,919
Brown	Data Not Available	-	-	-	-	-
Carroll	10,715	233,787	49,581	204,577	57,401	249,994
Cass	-	281,168	1,687,006	223,805	149,022	391,680
Clark	Data Not Available	-	-	-	-	-
Clay	23,632	174,516	51,810	79,085	85,847	166,716
Clinton	98,447	253,356	241,774	215,203	237,495	288,391
Crawford	50,595	65,801	393,425	64,775	20,630	22,501
Daviess	66,426	303,204	80,354	144,744	149,826	105,616
Dearborn	64	421,419	1,777,774	119,290	64,403	440,738
Decatur	221,985	225,727	932,637	167,017	19,054	214,065
Dekalb	75,823	407,052	11,972	215,394	62,153	232,277
Delaware	352,793	-	-	460,166	1,573,645	717,533
Dubois	24,870	586,526	116,062	123,781	77,830	216,854
Elkhart	643,553	1,305,760	5,700,441	970,350	893,156	1,764,877
Fayette	-	231,579	121,013	77,035	108,438	50,289
Floyd	244,052	-	1,050,217	125,078	48,419	60,785
Fountain	105,365	141,411	-	86,486	72,177	88,829
Franklin	12,081	169,137	64,433	73,042	49,907	65,559
Fulton	142,516	270,437	203,472	111,997	17,063	287,702
Gibson	48,956	-	-	298,982	176,813	207,409
Grant	-	467,533	-	269,646	269,911	330,802
Greene	102,153	178,560	540,662	82,760	154,347	263,511
Hamilton	186,166	3,268,243	10,052,949	663,934	348,210	5,435,629
Hancock	36,562	-	-	222,493	155,323	1,651,000
Harrison	120,454	300,235	1,177,568	121,365	44,791	105,097
Hendricks	22,499	1,379,923	779,957	665,789	183,115	2,727,447
Henry	-	310,717	556,200	203,859	154,598	464,910
Howard	185,880	1,057,748	1,407,380	742,434	737,396	411,208
Huntington	120,334	-	304,458	141,633	44,414	205,821
Jackson	36,675	386,163	1,337,547	240,353	48,995	98,599
Jasper	Data Not Available	-	-	-	-	-
Jay	38,022	191,629	444,093	107,218	127,428	131,439
Jefferson	91,432	191,879	866,675	157,661	95,170	159,633
Jennings	58,641	-	83,773	97,705	59,354	59,860
Johnson	126,441	1,291,032	286,157	284,673	244,851	80,352
Knox	74,409	-	360,497	247,272	230,842	217,392
Kosciusko	473,396	794,838	64,288	417,719	210,119	790,224
Lagrange	-	382,490	669,357	134,326	87,163	272,939
Lake	-	2,217,754	13,191,017	3,865,780	15,226,070	1,156,086
Laporte	222,090	923,426	2,121,542	325,738	344,995	6,539
Lawrence	155,519	142,910	793,008	120,557	162,903	162,432
Madison	268,891	-	-	246,638	541,756	661,016
Marion	Data Not Available	-	-	-	-	-
Marshall	200,597	465,487	-	404,013	181,138	592,277
Martin	30,455	64,295	79,984	75,199	37,533	31,627
Miami	-	-	451,161	154,342	104,212	225,744
Monroe	63,373	1,045,655	437,274	542,667	769,032	1,608,372
Montgomery	40,793	409,780	1,874,605	96,453	246,168	294,248
Morgan	73,004	593,988	325,200	662,451	138,537	1,280,801
Newton	-	141,101	691,829	291,703	35,119	261,983
Noble	54,038	646,296	529,573	391,908	126,197	283,231
Ohio	-	43,038	95,030	25,324	11,467	22,519
Orange	21,643	139,405	6,366	82,057	35,829	-
Owen	55,090	109,474	153,264	91,262	28,795	72,509
Parke	20,060	138,347	258,017	123,564	37,260	133,700
Perry	2,228	148,182	-	107,471	-	21,140
Pike	-	119,546	232,382	177,865	30,982	69,793
Porter	Data Not Available	-	-	-	-	-
Posey	Data Not Available	-	-	-	-	-
Pulaski	137,919	138,558	406,095	150,460	22,806	209,213
Putnam	-	-	288,880	118,081	90,341	94,139
Randolph	-	215,758	543,749	173,074	114,116	178,996
Ripley	54,385	240,848	126,501	97,997	79,851	87,944
Rush	112,177	167,055	122,668	115,767	44,036	187,596
St Joseph	987,190	2,034,210	3,579,812	910,760	1,002,241	2,379,219
Scott	85,299	128,295	323,165	83,830	97,664	116,915
Shelby	148,025	404,068	188,031	172,250	52,138	279,870
Spencer	1,228	245,548	46,654	224,519	79,372	322,831
Starke	447,055	142,064	-	167,997	49,098	483,107
Steuben	133,254	390,466	275,805	171,762	169,690	705,727
Sullivan	30,494	-	42,223	207,416	117,187	161,735
Switzerland	55,436	76,346	64,675	66,813	44,549	36,286
Tippecanoe	305,211	1,518,609	1,280,396	308,199	195,401	814,300
Tipton	14,546	147,077	-	130,090	40,293	275,055
Union	28,357	65,187	20,860	21,395	7,833	69,584
Vanderburgh	132,156	1,536,317	3,748,625	442,156	1,386,660	836,391
Vermillion	57,935	112,780	146,768	179,108	189,136	211,314
Vigo	-	675,587	2,026,760	616,087	395,110	192,703
Wabash	113,953	286,178	-	178,412	113,511	382,837
Warren	-	93,694	-	88,800	44,268	72,728
Warrick	92,167	648,240	899,690	256,488	176,349	688,588
Washington	18,828	160,981	355,853	138,803	62,457	205,830
Wayne	402,900	495,284	307,949	238,020	523,080	835,502
Wells	79,560	-	317,035	57,147	150,465	110,730
White	120,780	-	1,296,373	156,411	63,055	257,213
Whitley	44,626	273,703	38,675	291,729	77,005	246,390
Totals	\$ 9,539,903	\$ 36,681,590	\$ 74,297,358	\$ 23,715,887	\$ 34,633,491	\$ 38,266,549

State of Indiana
Property Taxes Charged Payable 2007 by Fund and County -- continued

County	Other Township Funds	Pre-School Special Education Fund	School General Fund	School Debt Service Fund	School Pension Debt
Adams	\$ 29,662	\$ 29,266	\$ 9,416,151	\$ 3,994,604	331,568
Allen	1,684,635	2,497,772	340,175	103,150,092	38,738,756
Bartholomew	430,897	81,454	22,404,108	12,648,704	1,569,173
Benton	37,715	10,574	4,338,175	1,784,158	300,541
Blackford	7,002	9,258	3,167,164	2,128,587	354,014
Boone	128,880	62,950	25,966,023	22,917,965	1,041,483
Brown	Data Not Available				
Carroll	163,017	18,605	6,663,624	3,185,330	325,947
Cass	84,368	27,243	9,033,079	6,308,258	878,314
Clark	Data Not Available				
Clay	36,181	26,604	5,630,821	3,447,820	374,349
Clinton	98,526	25,822	9,046,527	4,624,659	1,030,334
Crawford	-	5,806	1,687,056	1,026,832	432,961
Daviess	46,471	19,357	6,504,372	3,027,773	930,303
Dearborn	16,632	47,298	18,676,553	10,184,567	1,171,778
Decatur	67,379	22,551	7,232,896	2,104,851	514,965
Dekalb	165,951	39,853	13,131,784	6,034,459	1,185,062
Delaware	733,555	85,365	30,241,571	15,124,952	2,111,482
Dubois	40,857	52,741	14,840,887	9,107,225	2,132,154
Elkhart	3,545,593	209,029	56,384,868	43,028,636	4,834,846
Fayette	-	22,636	6,476,365	2,024,136	234,190
Floyd	156,761	66,243	20,639,836	13,890,052	1,586,339
Fountain	67,078	13,265	4,631,345	2,301,329	125,273
Franklin	26,044	18,970	5,795,379	1,933,004	247,189
Fulton	67,539	17,048	5,900,984	2,672,153	230,284
Gibson	2,689,895	35,787	11,460,111	3,543,507	1,205,143
Grant	57,145	48,953	19,796,677	5,942,369	1,626,444
Greene	229,660	18,201	5,964,405	3,027,351	1,032,313
Hamilton	5,811,695	2,029,355	393,774	135,887,055	80,017,975
Hancock	1,763,162	69,817	20,640,960	12,931,124	1,158,879
Harrison	200,672	29,278	9,395,391	4,695,890	1,170,537
Hendricks	3,809,935	125,138	46,920,528	44,906,321	2,503,760
Henry	164,671	32,994	12,546,737	5,961,125	962,584
Howard	230,882	110,723	35,064,905	11,891,651	1,424,107
Huntington	209,334	27,546	9,929,689	5,478,799	592,969
Jackson	111,559	41,839	13,130,800	6,211,768	701,231
Jasper	Data Not Available				
Jay	8,649	17,490	5,200,601	2,385,478	513,292
Jefferson	14,977	33,416	7,719,040	3,317,695	1,969,268
Jennings	82,122	18,430	5,527,346	2,146,265	351,847
Johnson	16,913	128,766	45,428,307	33,748,005	2,217,196
Knox	99,157	27,136	9,578,660	3,126,441	736,883
Kosciusko	954,645	84,614	29,880,384	10,080,990	1,292,968
Lagrange	220,845	34,194	11,619,981	4,081,089	571,349
Lake	4,295,244	334,336	153,262,556	107,378,970	6,706,736
Laporte	1,535,693	99,162	34,036,324	16,165,775	2,472,843
Lawrence	145,779	27,722	8,213,158	7,549,959	942,541
Madison	736,211	80,372	29,212,084	15,133,447	4,604,512
Marion	Data Not Available				
Marshall	420,407	48,397	15,374,748	7,524,277	1,014,696
Martin	14,888	6,937	2,206,637	896,144	415,117
Miami	8,649	23,191	9,265,076	4,210,651	473,754
Monroe	583,475	110,759	37,510,500	12,983,352	1,268,254
Montgomery	444,928	44,363	13,775,849	12,307,908	1,000,420
Morgan	1,598,044	53,687	19,535,955	7,515,476	1,261,598
Newton	57,846	14,685	5,296,313	1,707,677	485,234
Noble	266,593	37,693	14,379,672	6,585,969	684,029
Ohio	-	4,333	1,734,521	518,768	301,266
Orange	6,162	14,002	3,462,079	2,251,135	385,742
Owen	49,369	11,634	4,395,773	2,814,459	340,122
Parke	148,980	11,047	4,049,424	3,197,497	88,039
Perry	-	13,279	4,346,336	2,293,328	566,224
Pike	4,818	16,468	4,425,027	1,379,657	599,559
Porter	Data Not Available				
Posey	Data Not Available				
Pulaski	37,765	12,488	4,484,500	1,583,706	25,021
Putnam	107,285	34,924	10,721,336	8,599,061	674,159
Randolph	57,385	20,525	6,793,777	2,200,718	463,894
Ripley	73,128	22,736	7,049,729	3,078,914	39,238
Rush	35,358	15,908	5,840,731	1,884,550	1,480,823
St Joseph	4,842,151	199,022	63,098,709	41,581,114	3,848,889
Scott	13,246	16,240	4,867,758	3,084,833	709,324
Shelby	124,111	42,383	13,855,826	9,844,825	1,268,211
Spencer	107,425	36,625	9,324,837	2,871,226	1,232,137
Starke	120,864	14,817	5,422,042	4,409,666	626,086
Steuben	51,889	43,687	16,279,924	6,916,370	1,037,166
Sullivan	276,886	22,407	6,106,081	2,525,965	1,198,853
Switzerland	-	6,322	2,563,173	673,009	931,709
Tippecanoe	821,318	1,928,862	169,571	57,004,798	18,343,544
Tipton	121,573	15,360	5,221,363	1,969,259	395,369
Union	-	9,778	1,913,578	1,396,968	159,383
Vanderburgh	873,138	156,936	59,189,516	5,501,007	5,575,345
Vermillion	79,139	23,100	5,284,996	3,062,815	3,025,014
Vigo	139,100	82,967	24,234,197	6,740,062	12,863,799
Wabash	141,911	24,887	9,450,905	3,286,042	176,894
Warren	8,780	8,508	3,083,338	1,008,586	39,524
Warrick	1,119,391	79,878	20,147,676	6,350,297	1,738,881
Washington	70,615	15,852	5,402,404	4,021,248	527,666
Wayne	96,037	53,435	19,978,790	5,459,777	2,175,294
Wells	266,445	22,976	8,314,799	3,183,256	383,129
White	138,429	30,192	11,081,046	5,060,431	875,972
Whitley	264,768	26,775	10,874,127	4,988,415	757,711
Totals	\$ 44,615,883	\$ 10,243,040	\$ 1,293,584,800	\$ 986,714,438	244,913,771

**State of Indiana
Property Taxes Charged Payable 2007 by Fund and County --**

continued

County	School Capital Projects Fund	School Transporation Fund	School Bus Replacement Fund	Other School Funds	Library General Fund	Library Debt Service Fund
Adams	\$ 4,480,447	\$ 2,432,219	\$ 450,342	\$ -	\$ 670,934	\$ 106,233
Allen	5,035,746	41,389,083	7,347,258	27,723,589	16,801,949	6,882,726
Bartholomew	12,173,116	4,157,637	718,949	-	1,856,093	25,512
Benton	1,547,957	1,143,768	183,447	-	381,509	169,648
Blackford	1,256,779	699,105	165,912	-	324,429	-
Boone	6,382,111	5,247,717	1,226,825	-	1,274,975	1,339,005
Brown	Data Not Available					
Carroll	2,826,614	1,718,418	375,401	-	557,059	115,022
Cass	4,414,399	2,314,183	459,498	-	987,972	78,418
Clark	Data Not Available					
Clay	2,752,465	1,677,089	509,753	-	231,038	72,717
Clinton	3,905,346	1,930,042	615,249	-	1,259,765	111,518
Crawford	825,281	1,147,928	29,030	-	97,596	25,159
Daviess	3,008,317	1,692,436	78,224	-	211,687	272,295
Dearborn	4,588,326	4,041,835	679,415	-	1,351,342	431,399
Decatur	3,413,204	1,591,090	488,487	-	427,533	158,474
Dekalb	5,335,474	3,407,391	502,540	-	1,151,290	115,809
Delaware	12,503,148	7,349,194	776,505	-	4,303,992	-
Dubois	6,070,078	3,097,364	247,175	-	1,158,958	24,908
Eikhart	28,086,917	13,478,651	2,498,784	-	6,214,567	636,818
Fayette	1,929,241	1,917,923	242,026	-	562,405	-
Floyd	10,117,703	4,281,371	1,373,665	-	1,310,909	296,349
Fountain	1,841,695	1,077,765	276,816	-	268,197	88,578
Franklin	2,451,125	2,505,865	148,186	-	545,678	44,262
Fulton	2,427,066	1,246,365	134,849	-	831,374	319,785
Gibson	4,288,819	3,761,300	146,718	-	1,035,176	53,244
Grant	5,750,968	3,580,475	662,920	-	1,652,386	748,495
Greene	2,238,879	2,181,999	343,625	-	415,585	107,024
Hamilton	3,056,760	43,436,254	19,494,896	5,049,456	4,934,599	5,265,026
Hancock	10,445,198	3,966,514	961,139	-	-	-
Harrison	4,087,769	2,329,626	374,971	-	1,064,306	-
Hendricks	19,294,567	11,537,862	2,484,923	-	2,155,734	1,854,368
Henry	4,639,208	3,793,555	429,128	-	1,053,405	1,229,300
Howard	15,181,219	4,964,022	946,577	-	3,997,286	-
Huntington	4,221,822	2,708,229	395,796	-	1,512,993	141,982
Jackson	5,726,145	1,955,437	526,854	-	1,033,963	380,879
Jasper	Data Not Available					
Jay	2,491,939	1,600,711	158,170	-	606,320	139,961
Jefferson	3,119,025	2,586,791	385,175	-	829,329	77,267
Jennings	3,185,051	2,653,092	300,745	-	280,640	-
Johnson	19,766,578	7,571,086	2,558,378	-	3,091,218	2,386,171
Knox	3,882,359	3,205,920	249,575	-	1,006,165	34,131
Kosciusko	12,739,901	4,843,356	1,294,681	-	1,982,121	393,198
Lagrange	4,971,201	2,696,079	633,526	-	473,955	-
Lake	54,538,124	38,275,740	5,288,960	-	28,027,878	5,020,918
Laporte	11,928,104	7,198,363	833,867	-	5,338,021	311,282
Lawrence	2,482,664	3,508,449	322,808	-	1,116,250	169,949
Madison	12,231,839	7,810,338	925,073	-	4,685,142	500,632
Marion	Data Not Available					
Marshall	5,777,559	2,823,936	722,240	-	1,617,096	407,912
Martin	893,544	997,159	104,074	-	58,210	11,972
Miami	2,570,966	1,721,491	715,677	-	374,961	32,263
Monroe	9,645,329	5,575,180	1,177,552	-	3,821,392	1,844,155
Montgomery	5,363,140	4,076,112	339,378	-	1,029,744	759,344
Morgan	7,879,703	4,771,447	919,963	-	789,683	709,404
Newton	1,869,301	1,557,375	330,504	-	666,019	483,315
Noble	6,158,968	3,528,717	708,220	-	1,227,236	903,602
Ohio	123,626	-	-	-	86,943	-
Orange	1,408,574	1,285,780	229,953	-	200,086	147,573
Owen	2,268,859	2,024,351	122,703	-	316,415	144,082
Parke	1,856,705	1,127,987	134,341	-	216,603	-
Perry	1,853,772	1,074,249	261,620	-	528,067	190,134
Pike	1,964,578	2,069,485	127,475	-	444,637	-
Porter	Data Not Available					
Posey	Data Not Available					
Pulaski	1,392,767	1,109,320	215,248	-	505,174	72,670
Putnam	4,549,615	2,636,569	786,901	-	323,699	230,879
Randolph	2,639,060	2,301,065	434,812	-	441,996	-
Ripley	3,175,531	2,646,667	502,917	-	401,012	-
Rush	1,679,424	263,878	-	-	255,207	-
St Joseph	354,090	29,669,874	312,583	21,024,769	12,910,797	2,374,184
Scott	2,578,229	1,443,201	107,746	-	393,207	-
Shelby	5,657,209	3,318,584	258,517	-	506,085	-
Spencer	3,750,857	1,996,706	274,175	-	1,073,022	158,687
Starke	2,040,664	1,709,871	170,913	-	805,772	207,784
Steuben	4,644,529	3,215,753	574,136	-	689,190	388,433
Sullivan	2,585,909	2,160,976	209,963	-	867,916	-
Switzerland	141,507	-	-	-	129,836	-
Tippecanoe	143,551	20,539,816	43,988	9,958,718	3,473,133	2,061,046
Tipton	2,178,611	1,398,608	247,398	-	641,643	-
Union	700,114	568,435	29,660	-	230,112	123,856
Vanderburgh	15,635,746	107,377	11,604,978	404,729	6,896,908	3,394,766
Vermillion	1,233,531	447,036	-	-	505,121	370,579
Vigo	4,590,828	1,137,830	-	-	4,444,648	-
Wabash	3,899,646	1,741,240	245,563	-	752,096	174,081
Warren	1,250,639	838,374	229,738	-	142,589	54,727
Warrick	8,728,202	4,847,977	239,634	-	1,783,076	771,241
Washington	2,402,589	1,645,614	413,398	-	206,975	44,742
Wayne	6,349,225	4,042,711	828,241	-	1,947,824	194,520
Wells	3,677,910	1,976,582	194,580	-	891,904	327,892
White	3,697,531	1,969,150	638,659	-	445,271	148,172
Whitley	4,137,779	2,054,425	147,380	-	771,446	228,951
Totals	\$ 481,090,604	\$ 404,130,544	\$ 83,851,673	\$ 64,161,261	\$ 182,886,475	\$ 47,089,425

State of Indiana
Property Taxes Charged Payable 2007 by Fund and County -- continued

County	Library Capital Projects Fund	Other Library Funds	Municipal General Fund	Municipal Bond Fund	Firemens' Pension Fund
Adams	\$ -	\$ -	\$ 3,316,247	\$ -	34,250
Allen	-	-	55,905,195	438,768	4,379,292
Bartholomew	-	-	15,124,481	910,883	205,082
Benton	37,692	-	1,116,665	-	-
Blackford	-	-	1,799,379	255,548	24,523
Boone	98,210	-	4,064,838	1,698,175	535,855
Brown	Data Not Available	-	-	-	-
Carroll	15,476	-	2,224,380	-	-
Cass	9,971	-	7,585,575	294,931	149,189
Clark	Data Not Available	-	-	-	-
Clay	-	-	1,167,416	20,280	-
Clinton	-	-	5,342,872	-	18,607
Crawford	-	-	179,611	-	-
Daviess	30,495	-	2,796,014	70,435	101,200
Dearborn	272,172	-	5,964,464	-	-
Decatur	-	-	2,628,618	279,172	43,765
Dekalb	-	-	4,234,381	353,069	-
Delaware	-	-	21,765,950	36,637	2,385,082
Dubois	-	-	4,288,187	23,447	46,543
Elkhart	810,366	-	32,710,112	988,692	2,209,695
Fayette	-	-	6,085,411	-	355,977
Floyd	264,971	-	10,721,003	-	417,327
Fountain	36,267	-	1,066,629	44,322	-
Franklin	-	-	708,731	-	-
Fulton	62,445	-	1,466,446	48,007	53,940
Gibson	-	-	2,691,580	183,003	39,503
Grant	4,811	-	13,722,955	148,448	752,982
Greene	31,654	-	1,234,340	-	-
Hamilton	754,470	-	47,566,131	3,340,311	201,530
Hancock	-	-	7,499,414	184,268	-
Harrison	-	-	640,973	-	-
Hendricks	608,509	82,824	11,851,929	1,077,795	20,500
Henry	137,910	-	6,607,923	45,377	82,281
Howard	-	-	25,630,040	-	3,245,435
Huntington	12,798	-	6,712,510	188,672	371,055
Jackson	183,558	-	6,515,497	396,018	-
Jasper	Data Not Available	-	-	-	-
Jay	-	-	2,560,915	-	51,710
Jefferson	-	-	4,050,891	-	-
Jennings	-	-	1,571,456	162,597	-
Johnson	697,190	-	13,457,331	1,449,066	203,528
Knox	111,189	-	3,396,989	-	710,621
Kosciusko	298,634	-	8,058,068	208,904	110,434
Lagrange	-	-	1,107,510	-	-
Lake	1,230,104	-	202,125,628	10,451,424	5,598,938
Laporte	168,981	-	21,055,425	581,208	1,045,359
Lawrence	-	-	5,321,148	-	26,212
Madison	77,634	-	25,225,337	2,354,597	948,487
Marion	Data Not Available	-	-	-	-
Marshall	-	-	5,317,421	164,691	9,709
Martin	-	-	443,299	-	-
Miami	-	-	4,289,638	123,520	124,749
Monroe	-	-	15,484,615	871,712	996,076
Montgomery	-	-	4,827,569	480,059	290,429
Morgan	224,564	-	5,110,880	98,262	82,277
Newton	-	-	699,755	-	-
Noble	149,037	-	4,710,561	278,047	-
Ohio	-	-	44,886	-	-
Orange	-	-	780,648	48,012	-
Owen	50,146	-	544,548	-	-
Parke	-	-	414,720	4,402	-
Perry	-	-	2,014,870	98,320	-
Pike	-	-	626,794	-	-
Porter	Data Not Available	-	-	-	-
Posey	Data Not Available	-	-	-	-
Pulaski	7,964	-	504,360	-	-
Putnam	197,896	-	2,183,658	189,708	3,195
Randolph	3,237	-	3,286,196	-	-
Ripley	-	-	1,200,583	-	-
Rush	-	-	3,446,456	-	37,904
St Joseph	998,446	472,027	68,528,061	1,095,154	2,343,525
Scott	-	-	1,562,085	-	-
Shelby	-	-	5,770,501	-	37,456
Spencer	62,303	-	1,051,789	-	-
Starke	103,651	-	1,472,199	64,581	-
Steuben	-	-	3,182,947	101,828	-
Sullivan	-	-	1,320,977	-	-
Switzerland	-	-	243,709	-	-
Tippecanoe	-	-	25,369,985	-	694,845
Tipton	73,538	-	2,734,614	27,482	75,423
Union	-	-	495,591	-	-
Vanderburgh	-	710,340	42,112,491	598,381	3,261,666
Vermillion	-	-	969,256	65,494	19,968
Vigo	-	-	21,927,308	-	406,064
Wabash	-	-	4,807,206	128,777	320,044
Warren	-	-	300,913	-	-
Warrick	186,812	-	2,978,327	-	35,994
Washington	-	-	1,619,772	-	74,601
Wayne	224,002	-	10,476,653	369,309	582,683
Wells	-	-	2,326,547	-	-
White	114,886	-	2,797,633	-	112,401
Whitley	62,584	-	1,587,041	93,832	-
Totals	\$ 8,414,574	\$ 1,265,191	\$ 870,435,653	\$ 31,135,626	\$ 33,877,912

State of Indiana

Property Taxes Charged Payable 2007 by Fund and County --

continued

County	Police Pension Fund	Municipal Street Fund	Park and Recreation Fund	Cumulative Capital Development	Other Municipal Funds	Solid Waste District Tax
Adams	\$ 9,725	\$ 576,022	\$ 393,264	\$ 262,955	\$ 14,534	\$ 503,358
Allen	4,448,874	531,431	747,838	81,950	41,245,747	-
Bartholomew	218,399	122,269	90,957	944,167	6,458,749	1,130,972
Benton	-	252,724	-	31,461	70,758	-
Blackford	41,969	171,848	-	95,192	-	-
Boone	327,992	615,168	738,330	491,543	3,412,024	-
Brown	Data Not Available	-	-	-	-	-
Carroll	4,999	40,006	-	25,138	48,307	-
Cass	113,738	116,861	18,993	3,482	45,978	-
Clark	Data Not Available	-	-	-	-	-
Clay	69,938	152,224	-	62,534	338,327	-
Clinton	166,306	352,667	-	26,763	85,274	101,664
Crawford	-	-	-	4,693	4,032	153,997
Daviess	103,898	321,784	239,641	102,528	98,287	339,631
Dearborn	153,970	762,540	110,078	95,817	608,762	513,517
Decatur	38,236	-	-	133,232	82,001	224,480
Dekalb	638	1,577,550	721,456	333,676	179,645	195,545
Delaware	3,004,017	313,229	222,066	139,232	1,318,491	229,910
Dubois	91,364	688,192	1,938,859	440,417	290,308	-
Elkhart	1,426,826	2,075,293	1,831,876	1,969,961	7,047,861	-
Fayette	101,639	609,834	-	81,889	549,621	-
Floyd	446,478	-	589,167	-	153,429	-
Fountain	4,912	185,437	55,029	67,515	239,151	122,001
Franklin	14,047	168,904	-	61,596	156,008	111,751
Fulton	18,879	529,347	-	136,907	345,368	-
Gibson	47,565	78,673	203,158	78,372	560,340	995,948
Grant	379,464	488,209	-	464,791	1,991,792	130,370
Greene	-	229,254	11,004	59,529	196,385	-
Hamilton	90,934	8,172,492	175,285	2,441,745	7,374,068	-
Hancock	61,951	598,532	622,661	33,233	268,734	-
Harrison	-	-	-	-	1,611	228,322
Hendricks	370,025	1,020,301	-	566,876	12,564,848	-
Henry	104,393	-	-	82,436	596,185	-
Howard	2,027,726	24,526	2,636,581	11,187	1,056,778	663,859
Huntington	373,675	169,073	811,813	187,776	616,817	153,679
Jackson	87,809	265,608	617,236	374,660	58,637	-
Jasper	Data Not Available	-	-	-	-	-
Jay	-	667,152	189,885	84,982	126,483	-
Jefferson	85,846	-	762,737	246,836	99,836	137,792
Jennings	35,441	195,643	-	80,939	139,369	104,716
Johnson	127,817	1,280,073	3,085,559	1,115,983	4,269,087	366,014
Knox	157,043	572,826	308,011	85,481	2,804,567	-
Kosciusko	140,162	1,078,017	1,246,690	420,002	1,090,599	163,643
Lagrange	-	602,306	-	104,453	528,213	168,379
Lake	7,090,171	3,852,529	13,474,939	3,617,567	14,174,353	4,735,829
Laporte	813,735	474,673	2,812,097	998,506	891,060	-
Lawrence	83,172	732,510	83,586	174,982	1,243,044	1,099,843
Madison	407,569	474,262	-	148,249	3,577,534	224,076
Marion	Data Not Available	-	-	-	-	-
Marshall	98,128	1,835,654	791,723	290,037	500,217	270,034
Martin	-	40,044	20,524	21,313	12,235	111,669
Miami	86,956	261,936	-	45,433	331,942	-
Monroe	648,608	137,897	4,306,353	952,596	1,614,321	1,242,111
Montgomery	229,949	531,522	842,308	245,458	307,254	-
Morgan	69,583	1,053,777	509,230	246,202	275,922	-
Newton	-	198,659	82,220	45,728	-	-
Noble	54,158	1,049,128	247,631	120,237	590,237	207,506
Ohio	-	239,433	-	54,888	-	29,751
Orange	-	-	-	74,396	427,467	208,789
Owen	-	-	-	34,359	158,407	-
Parke	-	-	-	25,113	194,888	-
Perry	-	-	-	67,086	-	-
Pike	32,788	-	-	14,795	46,509	-
Porter	Data Not Available	-	-	-	-	-
Posey	Data Not Available	-	-	-	-	-
Pulaski	-	-	-	21,042	257,444	-
Putnam	15,975	242,027	-	200,288	585,499	-
Randolph	-	656,768	150,625	115,020	435,624	-
Ripley	41,906	491,550	3,257	140,867	227,953	135,962
Rush	209,397	371,877	-	78,063	-	-
St Joseph	1,851,160	740,898	10,726,116	1,584,041	782,792	-
Scott	19,951	62,043	185,912	107,733	49,988	85,299
Shelby	92,012	81,500	14,365	258,143	2,791,313	148,025
Spencer	-	112,824	18,363	25,640	195,446	294,658
Starke	-	141,117	83,101	48,195	179,048	-
Steuben	124,294	1,196,577	14,402	267,561	610,041	282,003
Sullivan	-	-	62,932	29,234	2,012	-
Switzerland	-	-	-	-	15,851	47,169
Tippecanoe	795,906	1,515,300	3,594,679	1,014,437	1,652,633	193,548
Tipton	50,558	9,847	-	49,008	4,160	103,439
Union	-	47,412	-	19,845	-	-
Vanderburgh	4,080,761	3,606	5,971,814	-	2,255,034	-
Vermillion	33,945	-	-	15,133	99,191	-
Vigo	752,795	-	2,864,701	535,857	1,290,506	-
Wabash	245,202	1,022,703	262,352	45,611	774,723	-
Warren	-	-	-	16,736	70,124	115,009
Warrick	42,804	34,048	134,410	58,950	118,918	556,073
Washington	64,156	173,926	78,224	57,336	280,461	572,378
Wayne	501,218	1,964,602	2,344,611	449,130	151,269	-
Wells	10,990	177,340	372,918	191,692	84,141	104,875
White	66,812	73,048	46,666	108,184	-	-
Whitley	81,206	193,794	32,062	97,563	559,549	-
Totals	\$ 33,592,562	\$ 45,800,745	\$ 68,500,293	\$ 24,744,182	\$ 134,966,789	\$ 17,507,594

State of Indiana
Property Taxes Charged Payable 2007 by Fund and County -- continued

County	Fire Protection District Tax	Tax Increment Replacement	Other Special District Taxes	Tax Increment Financing Taxes	Personal Property Taxes to Replace TIF PTRC
Adams	\$ -	\$ -	\$ -	\$ 33,455	\$ -
Allen	-	990,611	8,007,029	10,568,621	-
Bartholomew	-	-	-	567,699	-
Benton	-	-	-	-	-
Blackford	-	-	-	168,243	-
Boone	-	47,957	-	2,656,749	-
Brown	Data Not Available	-	-	-	-
Carroll	-	-	-	600,403	-
Cass	-	-	521,026	117,727	-
Clark	Data Not Available	-	-	-	-
Clay	9,545	12,798	4,620	72,497	-
Clinton	-	-	34,746	-	-
Crawford	207,409	-	66,409	302,198	-
Davies	88,172	-	-	713,686	-
Dearborn	-	19,193	-	646,019	-
Decatur	-	9,668	-	424,840	-
Dekalb	-	74,384	-	6,957,651	-
Delaware	-	570,513	11,616,241	5,751,346	-
Dubois	42,554	-	183,023	770,696	-
Elkhart	-	-	-	6,033,991	-
Fayette	-	-	-	-	-
Floyd	2,026,260	-	863,805	2,646,325	-
Fountain	-	56,981	-	434,988	-
Franklin	-	-	-	-	-
Fulton	-	-	457,597	-	-
Gibson	-	-	288,879	4,512,445	-
Grant	-	133,060	-	2,108,487	-
Greene	-	-	-	259,506	-
Hamilton	-	1,490,603	496,442	23,597,636	-
Hancock	-	-	-	1,729,123	-
Harrison	171,359	-	43,803	-	-
Hendricks	-	710,787	-	13,338,297	-
Henry	-	28,302	-	821,101	-
Howard	-	-	-	-	-
Huntington	-	-	-	1,673,851	-
Jackson	37,845	-	-	-	-
Jasper	Data Not Available	-	-	-	-
Jay	-	-	-	17,708	-
Jefferson	-	123,697	-	1,168,274	-
Jennings	-	81,041	-	1,411,593	-
Johnson	4,222,695	447,907	2,215,375	4,888,493	-
Knox	907,129	-	214,308	1,006,824	-
Kosciusko	-	132,117	-	1,926,608	-
Lagrange	-	115,229	-	1,576,963	-
Lake	428,652	961,611	44,652,295	52,789,094	-
Laporte	-	67,279	3,308,475	8,248,345	-
Lawrence	-	-	-	104,357	-
Madison	18,778	50,368	-	3,953,399	-
Marion	Data Not Available	-	-	-	-
Marshall	-	-	-	1,768,011	-
Martin	-	-	-	-	-
Miami	-	8,088	-	297,229	-
Monroe	969,012	778,597	989,813	6,739,040	-
Montgomery	-	-	-	1,092,258	-
Morgan	93,325	-	178,998	1,551,901	-
Newton	-	-	-	-	-
Noble	-	191,433	-	2,322,230	-
Ohio	-	-	-	-	-
Orange	117,103	-	75,838	107,106	-
Owen	32,547	-	15,753	-	-
Parke	-	-	-	-	-
Perry	-	20,529	38,995	1,909,763	-
Pike	176,895	-	-	-	-
Porter	Data Not Available	-	-	-	-
Posey	Data Not Available	-	-	-	-
Pulaski	-	-	-	-	-
Putnam	179,073	-	95,520	692,009	-
Randolph	-	6,092	-	321,323	-
Ripley	-	-	-	-	-
Rush	-	-	-	228,707	-
St Joseph	-	753,826	7,738,970	39,307,568	-
Scott	-	126,470	-	1,250,236	-
Shelby	-	19,218	-	1,642,010	-
Spencer	87,970	-	-	1,442,947	-
Starke	-	-	232,469	-	-
Steuben	-	5,913	-	141,089	-
Sullivan	-	-	-	18,152	-
Switzerland	-	-	-	-	-
Tippecanoe	-	1,253,957	1,894,792	13,063,103	-
Tipton	-	-	-	-	-
Union	-	-	-	-	-
Vanderburgh	-	-	1,428,940	9,881,286	-
Vermillion	-	-	-	13,918	-
Vigo	1,455,487	-	8,616,259	2,994,190	-
Wabash	-	-	-	-	-
Warren	-	-	-	-	-
Warrick	-	-	-	624,441	-
Washington	102,124	-	-	-	-
Wayne	-	199,212	4,641,926	1,949,564	-
Wells	-	-	-	-	-
White	-	39,997	-	309,071	-
Whitley	-	-	-	1,165,664	-
Totals	\$ 11,373,933	\$ 9,527,438	\$ 98,922,346	\$ 255,431,954	\$ -

State of Indiana
Property Taxes Charged Payable 2007 by Fund and County -- continued

County	Total Current Taxes	Less Real Estate & Other Personal Property Tax Replacement Credit	Less Business Personal Property Tax Replacement Credit	Less State Homestead Credit	Less County Option Income Tax Homestead Credit
Adams	\$ 34,727,386	\$ 7,673,392	\$ 583,922	\$ 1,126,907	\$ -
Allen	470,336,980	87,415,649	5,526,563	16,773,067	12,525,274
Bartholomew	102,718,678	20,070,675	1,847,941	3,241,460	-
Benton	14,771,968	3,543,493	184,837	307,947	-
Blackford	13,889,476	2,601,116	267,273	371,854	-
Boone	90,409,182	13,973,538	591,841	1,867,882	-
Brown	Data Not Available				
Carroll	23,602,457	5,629,759	248,895	676,717	-
Cass	45,790,288	8,646,817	607,351	1,227,801	-
Clark	Data Not Available				
Clay	20,181,045	5,289,795	289,527	798,426	-
Clinton	35,942,880	7,266,813	734,762	948,517	-
Crawford	10,121,760	1,770,196	146,460	272,507	-
Davies	30,407,952	6,043,040	395,651	910,118	-
Dearborn	61,358,828	12,932,359	1,070,478	1,701,937	-
Decatur	25,954,934	5,885,538	473,965	756,721	-
Dekalb	55,773,160	9,816,143	1,036,828	1,411,142	-
Delaware	153,495,654	28,822,922	1,791,744	4,645,647	-
Dubois	52,951,883	11,012,981	949,007	1,394,984	-
Elkhart	260,980,801	49,972,704	3,158,545	7,396,113	-
Fayette	28,384,247	5,694,163	660,660	939,718	-
Floyd	81,241,975	17,336,630	940,478	3,248,118	-
Fountain	17,197,702	3,919,822	249,349	427,784	-
Franklin	18,193,874	4,989,307	203,907	717,618	-
Fulton	22,798,753	4,860,787	449,483	556,983	-
Gibson	49,037,524	7,798,449	1,576,666	1,073,184	-
Grant	78,662,481	16,050,751	1,297,377	2,148,820	-
Greene	24,064,320	5,271,202	162,736	707,124	-
Hamilton	451,895,764	85,376,742	3,124,483	13,572,280	-
Hancock	75,888,809	15,128,935	779,337	2,562,399	-
Harrison	31,774,766	7,708,510	481,486	1,072,865	-
Hendricks	202,950,980	31,673,046	1,364,044	5,126,444	-
Henry	50,239,408	9,840,990	743,491	1,483,047	-
Howard	130,830,214	23,481,668	3,608,340	2,852,638	-
Huntington	44,189,743	9,287,223	607,133	1,658,949	-
Jackson	46,459,916	10,226,267	1,014,679	1,099,889	-
Jasper	Data Not Available				
Jay	22,712,838	4,688,557	408,571	551,111	-
Jefferson	36,877,244	6,327,049	730,575	1,185,655	-
Jennings	23,957,829	4,566,829	311,613	675,016	-
Johnson	172,890,874	33,088,803	1,429,021	5,136,881	-
Knox	41,910,811	8,449,255	847,240	1,204,125	-
Kosciusko	89,972,984	21,586,787	1,456,876	2,078,479	-
Lagrange	36,872,047	9,024,828	450,865	1,010,588	-
Lake	1,034,404,251	159,332,269	11,750,218	36,088,852	-
Laporte	154,725,991	32,885,132	1,941,855	5,173,773	-
Lawrence	42,098,187	8,065,789	750,061	1,479,413	-
Madison	142,769,553	27,278,831	1,466,268	5,163,968	-
Marion	Data Not Available				
Marshall	57,482,568	12,842,544	816,061	1,566,670	-
Martin	8,048,558	1,670,660	192,306	200,383	-
Miami	33,236,191	7,830,782	422,573	1,060,178	459,947
Monroe	136,612,445	30,196,405	1,333,083	4,139,041	1,795,680
Montgomery	58,878,635	9,619,903	1,183,911	1,067,319	-
Morgan	66,022,569	15,782,076	685,135	2,354,000	-
Newton	19,402,095	4,493,517	336,312	522,064	-
Noble	53,608,407	11,039,560	893,314	1,395,015	-
Ohio	4,486,844	1,437,986	70,499	184,339	-
Orange	13,564,167	3,167,199	200,676	340,005	-
Owen	16,211,273	3,227,483	140,700	417,063	-
Parke	15,126,793	3,409,233	148,762	372,073	-
Perry	19,002,150	3,667,848	226,703	492,421	106,818
Pike	18,276,445	2,890,859	901,003	357,284	-
Porter	Data Not Available				
Posey	Data Not Available				
Pulaski	16,467,128	3,855,403	270,309	377,635	-
Putnam	40,045,353	8,196,679	643,097	1,055,943	-
Randolph	28,101,050	6,308,138	412,166	834,959	-
Ripley	24,480,043	5,740,920	412,815	815,915	-
Rush	20,728,120	5,073,421	406,612	649,620	-
St Joseph	408,533,090	62,967,553	3,489,555	14,485,334	11,673,088
Scott	22,004,950	3,845,311	312,689	495,134	-
Shelby	54,988,017	11,122,235	1,009,687	1,258,546	-
Spencer	31,382,751	5,020,361	1,799,359	549,469	238,379
Starke	24,328,999	4,957,172	222,474	601,816	-
Steuben	49,110,762	12,640,238	551,855	1,093,197	-
Sullivan	24,082,157	4,213,418	825,353	465,871	-
Switzerland	6,818,300	1,917,612	108,919	177,847	-
Tippecanoe	200,028,056	39,595,155	3,811,138	5,210,348	2,260,454
Tipton	18,755,946	4,337,928	291,719	675,360	-
Union	7,887,602	1,647,955	74,643	203,079	-
Vanderburgh	237,599,566	50,532,346	3,378,164	8,344,057	4,905,081
Vermillion	21,645,217	3,376,469	980,012	400,990	-
Vigo	125,883,827	23,763,093	2,754,152	4,272,138	-
Wabash	34,688,106	8,397,072	686,945	1,238,966	-
Warren	10,712,187	2,739,620	129,721	304,316	-
Warrick	65,092,877	13,698,320	2,166,395	2,142,402	-
Washington	23,352,342	4,611,468	279,488	696,857	-
Wayne	83,873,087	17,878,759	1,302,382	2,985,213	-
Wells	27,340,746	6,510,074	550,653	874,117	-
White	34,720,145	8,542,242	566,802	774,833	-
Whitley	33,817,096	8,143,641	538,154	1,178,981	-
Totals	\$ 6,852,844,856	\$ 1,303,213,985	\$ 94,238,699	\$ 211,456,267	\$ 33,964,722

State of Indiana
Property Taxes Charged Payable 2007 by Fund and County

County	Less County Economic Development Income Tax Homestead Credit	Net Current Taxes Charged	Delinquent Taxes and Penalties Charged	Total Current and Delinquent Taxes and Penalties Charged
Adams	\$ 674,355	\$ 24,668,810	\$ 1,390,327	\$ 36,117,713
Allen	-	348,096,428	16,226,742	486,563,722
Bartholomew	-	77,558,602	3,786,166	106,504,844
Benton	57,426	10,678,266	392,796	15,164,764
Blackford	208,545	10,440,686	995,181	14,884,657
Boone	-	73,975,920	2,724,777	93,133,958
Brown	-	-	-	-
Carroll	-	17,047,087	1,005,317	24,607,774
Cass	1,453,803	33,854,516	2,342,005	48,132,293
Clark	-	-	-	-
Clay	-	13,803,297	1,016,295	21,197,340
Clinton	1,245,619	25,747,169	1,766,113	37,708,993
Crawford	-	7,932,598	1,890,311	12,012,071
Daviess	1,047,279	22,011,865	931,292	31,339,244
Dearborn	-	45,654,054	9,089,816	70,448,644
Decatur	475,320	18,363,391	1,538,149	27,493,083
Dekalb	1,830,251	41,678,796	4,927,100	60,700,260
Delaware	4,396,293	113,839,049	6,487,334	159,982,988
Dubois	-	39,594,911	1,133,361	54,085,244
Elkhart	-	200,453,439	12,433,961	273,414,762
Fayette	421,863	20,667,842	1,916,680	30,300,927
Floyd	1,499,706	58,217,043	3,427,562	84,669,537
Fountain	276,358	12,324,388	674,694	17,872,396
Franklin	-	12,263,042	1,003,030	19,196,904
Fulton	771,293	16,160,207	1,231,741	24,030,495
Gibson	-	38,589,225	1,746,831	50,784,355
Grant	3,145,977	56,019,555	8,102,986	86,765,467
Greene	-	17,923,258	1,533,996	25,598,316
Hamilton	-	349,822,258	11,854,913	463,750,677
Hancock	-	57,418,138	1,932,803	77,821,612
Harrison	-	22,511,905	1,889,183	33,663,949
Hendricks	2,947,341	161,840,105	6,012,067	208,963,047
Henry	1,872,888	36,298,992	2,922,784	53,162,193
Howard	-	100,887,569	14,626,323	145,456,537
Huntington	-	32,636,439	2,095,485	46,285,228
Jackson	1,705,675	32,413,406	2,551,245	49,011,161
Jasper	-	-	-	-
Jay	673,163	16,391,437	1,091,360	23,804,199
Jefferson	-	28,633,965	1,862,180	38,739,424
Jennings	-	18,404,371	1,307,832	25,265,661
Johnson	-	133,236,169	5,376,272	178,266,946
Knox	-	31,410,192	2,324,861	44,235,673
Kosciusko	-	64,850,863	3,492,434	93,465,418
Lagrange	782,563	25,603,204	1,087,431	37,959,478
Lake	-	811,455,085	328,622,318	1,363,026,569
Laporte	-	114,725,232	9,211,613	163,937,604
Lawrence	-	31,802,923	2,481,709	44,579,896
Madison	7,123,706	101,736,779	12,829,556	155,599,109
Marion	-	-	-	-
Marshall	-	42,257,292	2,193,673	59,676,241
Martin	-	5,965,209	415,263	8,463,821
Miami	1,004,158	22,458,553	2,577,676	35,813,867
Monroe	-	99,148,235	5,128,446	141,740,891
Montgomery	614,090	46,393,412	4,171,667	63,050,302
Morgan	887,138	46,314,220	3,290,200	69,312,770
Newton	-	14,050,203	768,024	20,170,119
Noble	1,225,933	39,054,586	3,163,446	56,771,853
Ohio	-	2,794,020	117,710	4,604,554
Orange	-	9,856,287	670,853	14,235,020
Owen	-	12,426,026	1,081,390	17,292,663
Parke	470,320	10,726,405	707,037	15,833,829
Perry	163,344	14,345,016	901,637	19,903,787
Pike	-	14,127,300	475,949	18,752,394
Porter	-	-	-	-
Posey	-	-	-	-
Pulaski	408,120	11,555,660	686,543	17,153,671
Putnam	1,335,586	28,814,048	2,259,703	42,305,056
Randolph	-	20,545,787	2,941,908	31,042,958
Ripley	701,593	16,808,800	1,160,362	25,640,405
Rush	725,514	13,872,954	576,423	21,304,543
St Joseph	-	315,917,559	31,568,518	440,101,608
Scott	498,939	16,852,876	1,597,427	23,602,376
Shelby	-	41,597,549	3,254,194	58,242,211
Spencer	-	23,775,182	890,049	32,272,799
Starke	175,024	18,372,512	1,932,803	26,261,801
Steuben	239,164	34,586,308	4,011,414	53,122,176
Sullivan	-	18,577,515	852,405	24,934,562
Switzerland	-	4,613,921	331,925	7,150,225
Tippecanoe	2,587,671	146,563,290	5,280,952	205,309,007
Tipton	252,696	13,198,243	1,241,762	19,997,708
Union	-	5,961,925	434,784	8,322,385
Vanderburgh	-	170,439,917	8,512,141	246,111,708
Vermillion	-	16,887,747	940,714	22,585,931
Vigo	-	95,094,444	11,041,629	136,925,456
Wabash	1,368,664	22,996,460	1,723,303	36,411,410
Warren	103,234	7,435,296	483,995	11,196,182
Warrick	-	47,085,760	4,111,398	69,204,276
Washington	883,952	16,880,576	1,546,535	24,898,876
Wayne	-	61,706,732	5,201,364	89,074,450
Wells	973,355	18,432,546	807,660	28,148,405
White	243,825	24,592,443	2,218,054	36,938,198
Whitley	202,992	23,753,329	1,213,500	35,030,596
Totals	\$ 47,674,739	\$ 5,146,618,617	\$ 625,771,366	\$ 7,478,616,222

